

# 2025 Accommodations Tax Funds Request Application

**Organization Name:** David M. Carmines Memorial Foundation

**Project/Event Name:** Hilton Head Island Seafood Fest

## Executive Summary

An ATAX Effectiveness Measurement form has been attached to this application.

Over the past seventeen years, what began as a grassroots fundraiser has blossomed into the Southeast's premier food-specific event model. Against the backdrop of over a thousand food and wine festivals held annually in the United States, our mission has evolved significantly—from raising awareness to boosting local hospitality, and now, enriching the experience economy on Hilton Head Island.

The David M. Carmines Memorial Foundation orchestrates a week-long series of events that have redefined luxury for food enthusiasts, facilitated technological immersion, and welcomed diverse social demographics. Our initiatives have not only elevated the quality of life within the food and beverage industry but also led to monumental achievements—like surpassing the milestone of one million dollars donated to local charities in 2022. This accomplishment fuels our drive and commitment to excellence.

### Project Vision and Objectives

We seek funding to further enhance and expand our annual food and wine festival. Our objectives are aligned with creating an enriching experience for both locals and visitors, fostering community development, and showcasing the uniqueness of Hilton Head Island. We plan to accomplish this by focusing on the following:

#### Elevating Guest Experience

- **Exclusive Events:** Curated to offer unparalleled luxury and exclusivity.
- **Technological Immersion:** Utilizing cutting-edge technology like digital wristbands and social listening tools to tailor experiences to our guests' preferences.
- **Educational Initiatives:** Sharing the rich history and culture of our local cuisine through engaging programs.

#### Community Impact

- **Charitable Donations:** Continuously supporting local charities with substantial financial contributions.
- **Job Market Opportunities:** Creating new roles and professional growth opportunities, particularly for students.
- **Local Partnerships:** Collaborating with real estate, new restaurant businesses, and food and beverage brands to invest in our community.

#### Attracting New Residents and Travelers

- **Exclusive, Serene Destinations:** Promoting Beaufort County as a top-tier destination for travelers seeking tranquility and exotic experiences.
- **Authentic Experiences:** Featuring events within local restaurants to provide guests with genuine local flavors.

#### Overcoming Industry Challenges

- **Economic Uncertainties:** Strategizing to adapt to economic fluctuations.
- **Supply Chain Issues:** Partnering with sponsors and hospitality experts to mitigate supply chain disruptions.
- **Staffing Shortages:** Implementing innovative solutions to address workforce challenges.

Our Seafood Festival is renowned for its unique blend of culinary arts and wildlife experiences, educational components, and its role in increasing demand for regional food and beverages. It fosters social and cultural awareness, strengthening the bond between people and food and cultivating a deep loyalty to Hilton Head Island.

In 2015, with less than a dozen participating restaurants and just three events, we sold approximately 400 tickets. Fast forward to 2025, we anticipate featuring over two dozen celebrity guest chefs, 40+ tastemakers and mixologists, 32+ restaurants, and dozens of local artisans, drawing thousands of attendees. Despite potential challenges such as economic uncertainties, staffing issues, and supply chain disruptions, we remain optimistic and committed to delivering our best festival yet.

The David M. Carmines Memorial Foundation's annual food and wine festival is more than just an event; it's a movement that catalyzes economic growth, enhances community spirit, and celebrates culinary excellence. With your support, we aim to solidify this festival as a permanent institution and cherished tradition for Hilton Head Island residents and visitors alike. In an industry where more

than a thousand food and wine festivals are held annually in the United States alone, our mission has evolved significantly. We now focus on creating memorable experiences, enhancing the local economy, and enriching the culture of Hilton Head Island. Our event allows for technological immersion and meaningful social interactions while contributing to the local quality of life. In 2024, we proudly donated well over \$100,000 to local charities (Over 1.5 million in total) on Hilton Head Island, fueling our motivation to continue making a positive impact. Our commitment to excellence and exclusivity ensures high guest retention and ongoing investment from community members, real estate partners, new restaurant businesses, and food and beverage brands.

Our Seafood Festival is renowned for incorporating wildlife into our events and offering educational initiatives that highlight the history and culture of our local cuisines. We believe this approach not only increases the demand for regional food and beverages but also fosters social and cultural awareness, creating a unique connection between people and food that engenders loyalty to our Island.

One of the key factors contributing to our optimism for 2025 is the significant influx of new residents and travelers to the Beaufort County area. Our research shows that our guests prefer private, serene, and exotic venues—attributes that Hilton Head Island offers in abundance. This year, we will enhance our marquee events by incorporating authentic experiences at local restaurants, simplifying travel planning with extensive accommodation packages, and featuring national sponsors and visiting talent. Technological advancements such as digital wristbands and social listening tools will further enhance the guest experience and guide our marketing strategies.

In 2015, with fewer than a dozen participating restaurants and just three events, our festival sold approximately 400 tickets. By 2025, we aim to feature over two dozen celebrity guest chefs, 40+ tastemakers and mixologists, 32+ restaurants, and numerous local artisans, drawing thousands of attendees. Despite challenges such as economic uncertainties, staffing issues, increasing food prices, and supply chain shortages, we remain committed to delivering an exceptional event. These challenges are continuously monitored and addressed through our partnerships with sponsors and hospitality experts.

We seek funding to enhance and expand the David M. Carmines Memorial Foundation's annual week-long food and wine festival on Hilton Head Island. Our objectives include:

- **Elevating Guest Experience:** Through exclusive events, technological immersion, and engaging educational initiatives.
- **Community Impact:** Increasing charitable donations, job market opportunities, and partnerships with local businesses.
- **Economic Contribution:** Attracting new residents and travelers to the Beaufort County area, promoting it as an exclusive, serene destination.
- **Strategic Adaptation:** Overcoming industry challenges such as economic uncertainties, supply chain issues, and staffing shortages through innovative planning and strategic partnerships.

Our ultimate goal is to solidify the festival as a permanent institution and a cherished tradition for residents, ensuring its continued growth and success as a model for food-specific events. With your investment in us, we can continue to partner together to enrich the lives of our community members, attract new visitors, and elevate Hilton Head Island as a premier destination for food and wildlife enthusiasts!

# 2025 Accommodations Tax Funds Request Application

Date Received: 09/06/2024

Time Received: 08:33 AM

By: Online Submittal

*Applications will not be accepted if submitted after 4 pm on September 6, 2024*

## A. SUMMARY OF GRANT REQUEST:

**ORGANIZATION NAME:** David M. Carmines Memorial Foundation

**Project/Event Name:** Hilton Head Island Seafood Fest

Contact Name: Kelly Smith

Title: Festival Director

Address: PO Box 22519, Hilton Head Island, SC 29926

Email Address: kelly@adfishgroup.com

Contact Phone: 843-683-8386

Event Date: February 17-23, 2025

Event Location: Various locations on Hilton Head Island

**Total Budget:** \$678,780.00

**Grant Requested:** \$185,000.00

Provide a brief summary on the intended use of the grant and how the money would be used. (100 words or less)

Our allocation of funds will be strategically employed to promote the diverse array of events and inclusive accommodation packages offered by our festival. A significant portion of the grant will also support our advertising, media travel and essential requirements in promoting our event in today's digital world. Annually, we invest in creating an exceptional week-long experience, offering unparalleled culinary and wildlife excursions. These events transcend mere entertainment, highlighting our town's rich culinary heritage and leaving a lasting impression on visitors. Each meticulously curated occasion is designed to maximize local economic impact through editorial coverage, advanced digital campaigns, captivating social media, and niche public relations strategies.

How does the organization/event either drive tourism to Hilton Head Island or enhance the visitor experience on Hilton Head Island? How is this impact being measured? (100 words or less)

Our event has adeptly served over 160,000 attendees across its 17-year tenure, with an impressive 74% being visitors, as documented by USCB 1-Event Survey and Eventeny Purchase Data. Leveraging ATAX Funds and fostering public-private alliances, we have consistently drawn an increasing number of visitors. Our accommodation partners, including the esteemed Omni Oceanfront Resort, Palmetto Dunes Resort, and the forthcoming The Beach House Resort in 2025, offer an array of lodging options to ensure guest comfort. Notably, in 2024, we achieved our highest record yet, delivering over 300 room nights across our host hotel and trusted partners.

A. Total Number of Physical Tourists Served: 8903

*A Tourist is considered a non-resident, traveling more than 50 miles to the Town of Hilton Head Island.*

B. Total Number of Physical Visitors Served: 3448

*A Visitor is considered a non-resident, who travels 50 miles or less to visit the Town of Hilton Head Island.*

C. Total Number of Physical Residents Served: 1602

*A Resident is considered any person who claims their property address within the limits of the Town of Hilton Head Island as their*

primary residence.

D. Total Number of Physical Patrons Served (A+B+C=D): Approx. 13,953

How was the Number of Visitors/Tourists Documented? (250 words or less)

Eventeny (our ticketing platform) employs a sophisticated approach to aggregating and scrutinizing data for ticket holders, sponsors, and exhibitors participating in supplementary events beyond our primary gathering. Through the integration of AI tracking, digital footprints, and customer purchase data, complemented by an on-site USCB survey conducted during the main event on Saturday, we ensure the precision and depth of our information. This amalgamation of diverse data sources allows us to deliver valuable demographic insights and analytics, offering local stakeholders a comprehensive understanding of participant behavior and preferences. Due to the use of QR codes throughout our event, guests were able to take the USCB Survey at their leisure and pick up their incentive gift when they wanted. This accounted for USCB's most successful survey to date with a record number of submissions.

## B. DESCRIPTION OF OPERATIONS:

1. For state reporting purposes, give a brief description of the organization. (250 words or less)

The David M. Carmines Foundation is honored to present the Hilton Head Island Seafood Festival, a distinguished event that seamlessly blends culinary excellence with cultural enrichment. From February 17 to February 23, 2025, this festival will serve as a nexus for connoisseurs, including celebrated chefs, discerning tastemakers, skilled artisans, master mixologists, and wildlife experts. This week-long extravaganza aims to offer an opulent and enlightening culinary experience that pays homage to the rich heritage of the Lowcountry. Our primary objective is to highlight the charm and diversity of our culinary community while promoting a deep appreciation for the bountiful coastal environment we are privileged to inhabit.

The essence of food tourism extends beyond mere consumption; it involves creating meaningful connections, engaging with fellow enthusiasts, and immersing oneself in the natural splendor of Hilton Head Island. The David M. Carmines Foundation is unwavering in its commitment to philanthropy, having donated an impressive \$1.6 million to local charities as of 2024. Through strategic partnerships with an array of businesses, including those with a focus on wildlife and outdoor activities, we endeavor to curate an intellectually stimulating schedule of events. These events are designed to showcase the finest elements of our island's offerings while fostering a spirit of culture, art, culinary exploration and shared wildlife learning.

In prioritizing education and conservation, our aim is to ensure a sustainable future where the flavors of our coastal cuisine can be savored by generations to come.

2. Describe in detail how the requested grant funding would be used? (250 words or less)

### **Advertising and Marketing - \$138,830**

- Marketing Efforts and Media Buys
  - Hoffman Media Print and Digital Advertising (\$20,000)
  - Hoffman Media Digital Partners 10+ Digital Platforms (\$5,000)
  - Social Media and Digital Advertising: Facebook, Instagram, Hulu, Spotify and Google (\$16,500)
  - Food Network Print + Digital (\$10,000)
  - Local Palate Magazine (\$9,800)

- Billboard Campaign (Shared with HHI Concours d'Elegance & Motoring Festival) (\$7,530)
- Marketing Creative and Public Relations Development (\$49,000)
- Subscriber + First Time Guests Digital Marketing Local Life SC Visitor + Relocation Campaign (\$21,000)

**Tourism Related Public Services - 76% of \$60,750 = \$46170**

- Celebrity Guest Chef Travel (\$10,000)
- USCB Survey (\$750)
- BeachView Event Rentals (\$50,000)

**Total 2025 Request for Destination Advertising/Promotion and Tourism-Related Public Services \$185,000**

3. What impact would partial funding have on the activities, if full funding were not received? What would the organization change to account for partial funding? (100 words or less)

We are unwavering in our commitment to securing diverse funding streams to ensure the continued success of our Festival. Private contributions from both local and national sponsors are integral to our financial framework, constituting approximately 65% of our annual revenue through sponsorships and donations. However, without comprehensive or sustained financial support from the Town of Hilton Head Island, our marketing initiatives would face significant constraints. This is particularly concerning given the escalating costs and competitive nature of digital advertising. We fully comprehend these complexities and pledge to leverage our expertise to maximize the effectiveness of these indispensable resources.

4. What is expected economic impact and benefit to the Island's tourism? (100 words or less)

The Hilton Head Island Seafood Festival has drawn over 160,000 patrons in the past 18 years, with 76% being visitors in 2024 alone. Notably, a significant portion of these overnight guests are first-time visitors. Our strategic alliances with accommodation and real estate partners have been pivotal to this success, fostering loyal visitors. This year, our collaboration with Dunes Real Estate Group will highlight prospective homebuyer visits and tours. Additionally, our Festival Accommodations packages command premium rates during non-peak seasons, substantially contributing to tourism and economic growth on the island. We anticipate further increasing visitor numbers and day trippers in 2024.

5. In order to comply with the State's Tourism Expenditure Review Committee annual reporting requirements, **please classify your current grant request into the following authorized categories:**

1 - Destination Advertising/Promotion	
<i>Advertising and promotion of tourism so as to develop and increase tourist attendance through the generation of publicity.</i>	80 %
2 - Tourism-Related Events	
<i>Promotion of the arts and cultural events.</i>	0 %
3 - Tourism-Related Facilities	
<i>Construction, maintenance and operation of facilities for civic and cultural activities including construction and maintenance of access and other nearby roads and utilities for the facilities.</i>	0 %
4 - Tourism-Related Public Services	
<i>The criminal justice system, law enforcement, fire protection, solid waste collection and health facilities when required to serve tourists and tourist facilities. This is based on the estimated percentage of costs directly attributed to tourist. Also includes public facilities such as restrooms, dressing rooms, parks and parking lots.</i>	20 %

5 - Tourist Public Transportation <i>Tourist shuttle transportation.</i>	0 %
6 - Waterfront Erosion/Control/Repair <i>Control and repair of waterfront erosion.</i>	0 %
7 - Operation of Visitor Information Centers <i>Operating visitor information centers.</i>	0 %
<b>Total:</b>	<b>100 %</b>

6. If not covered elsewhere in the application, please describe (a) how the organization will collaborate with other organizations to enhance tourism efforts, and (b) provide a venue or service not otherwise available to visitors to the Town of Hilton Head Island. (250 words or less)

The Hilton Head Island Seafood Festival partners with premier accommodations to not only offer diverse lodging options but also emphasize culinary excellence and hospitality. Through these strategic partnerships, we enrich the visitor experience by presenting a series of gastronomic events that highlight our local cuisine, heritage, and cultural fabric. This initiative plays a crucial role in fostering culinary tourism, which significantly contributes to the broader hospitality sector and the local economy.

Developing a destination's food culture is essential to meeting the evolving demands of contemporary tourism. Culinary traditions serve as a mirror to a culture's eating habits, encapsulating the history, people, and traditions of a locale. Our region, the Lowcountry, is renowned for its seafood, making it a focal point of our festival. Taste trekkers, or culinary travelers, seek to immerse themselves in diverse cultures through their cuisine, and we aim to position our community as their destination of choice.

Authenticity is a critical component of the experience we provide, with food serving as a central element. Whether visitors are dining at a pop-up restaurant event or savoring local street food at the Coastal Discovery Museum, our festival has successfully introduced newcomers to our area and encouraged repeat visits. By intertwining culinary excellence with tourism, we not only celebrate our rich heritage but also promote economic growth and cultural exchange.

7. Additional comments. (250 words or less)

Our festival serves as a paradigm of culinary tourism, an event unparalleled in its capacity to transform gastronomic experiences into profound cultural immersions. Contemporary travelers are no longer satisfied with mere sightseeing; they aspire to engage deeply with the diverse cuisines and cultures that define different regions. To meet these sophisticated demands, we offer a variety of activities including our Lowcountry Experiences on the Water tours, farm visits, and culinary master classes.

Our commitment transcends the immediate impact of our events. We engage in rigorous research, collecting extensive data from both our attendees and the broader travel industry. Mandala Research's 2013 American Culinary Travel Report underscores a significant shift in consumer behavior, noting an increase from 40% to 51% in U.S. leisure travelers seeking distinctive dining experiences between 2006 and 2013.

Culinary travelers constitute an overwhelming majority—77%—of all leisure travelers in the United States. This demographic represents 131 million Americans who have participated in culinary activities within the past three years. Notably, approximately half of all leisure travelers (51%) undertake journeys specifically to savor unique and memorable culinary experiences, a trend that has shown consistent growth since 2006. Our findings indicate that culinary travelers, particularly those classified as Deliberates (87%) and Opportunistics (77%), are especially inclined towards extraordinary gastronomic adventures.

Armed with this invaluable research, we strategically shape our messaging, forge pivotal partnerships, and broaden our outreach. Our goal is to optimize return on investment for the entire Town, ensuring that our festival not only stands as a beacon of culinary excellence but also as a significant contributor to the local economy.

**C. FUNDING:**

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1. Please describe how the organization is currently funded. (100 words or less)

- Individual Donors: Varying Amounts - Event Sponsors: Varying Organizations and Amounts - Event Vendors (Culinary and Retail) - Event Ticket Sales - Food/Beverage Sales
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2. Please also estimate, as a percentage, the source of the organization's total annual funding.

<u>20</u> Government Sources	<u>2</u> Private Contributions, Donations and Grants
<u>60</u> Corporate Support, Sponsors	<u>        </u> Membership, Dues, Subscriptions
<u>18</u> Ticket Sales, or Sales and Services	<u>        </u> Other

3. Has the organization requested other ATAX or any other funding from other public sources or organizations?

Yes      No **X**

If so, please list top 3 sources and amounts.

**D. FINANCIAL INFORMATION:**

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Fiscal Year Disclosure: Start Month: **January 2022** End Month: **December 2022**

**Financial Statement Requirements:**

1. The upcoming fiscal year's operating budget for the organization.

Budget Provided: **Yes**

2. The previous two fiscal years and current year-to-date profit and loss reports for the organization.

Current fiscal year Profit Loss Report Provided: **Yes**

Previous fiscal year Profit Loss Reports Provided:

**2022- Previous FY 1**

3. The previous two fiscal years and current year-to-date balance sheets.

Current fiscal year Balance Sheet Provided: **Yes**

Previous fiscal year Balance Sheets Provided:

2024 Balance Sheet - Previous FY 1

2024 Balance Sheet - Previous FY 2

2023-24 - Previous FY 1

2022 - Previous FY 1

4. The previous two years and current year IRS Form 990 or 990T.

Current year IRS Form 990 or 990T Provided: **Yes**

Previous IRS Form 990 or 990T Years Provided:

2021 and 2022 (Password 422454608) - Previous FY 1

2022 (Password 422454608) - Previous FY 1

**E. FINANCIAL GUARANTEES AND PROCEDURES:**

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1. Provide a copy of the **official minutes** wherein the organization approves the submission of this application.

An official set of minutes have been attached to this application.

2. Indicate whether your organization follows Town procurement guidelines or has its own procurement guidelines which are utilized and followed in the expenditure of ATAX grant funds.

- Follow Town procurement guidelines
- Utilize and follow organization's own procurement guidelines
- Our organization does not have or follow procurement guidelines

**F. MEASURING EFFECTIVENESS:**

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If you received 2023 or 2024 HHI ATAX funds

1. List any ATAX award amounts received in 2023 and/or 2024.

2021	\$19,000.00	HHI Seafood Festival
2022	\$181,000.00	Hilton Head Island Seafood Festival
2023	\$181,000.00	Hilton Head Island Seafood Festival
2024	\$181,000.00	

2. How were the ATAX funds used? To what extent were the objectives achieved? The ATAX Effectiveness Measurement spreadsheet available in the application portal will show the numerics. Use the space below for verbal comments. (200 words or less)

Please see Measuring Effectiveness Document and dedicated sites for ATAX Committee available (updated weekly)  
at <https://www.hiltonheadseafoodfestival.com/partner> and <https://www.hiltonheadseafoodfestival.com/press>

3. What impact did this have on the success of the organization/event and how did it benefit the community? (200 words or less)



less)

In 2024, our festival attracted a remarkable 76% of travelers, underscoring the profound enthusiasm for our events. The festival significantly benefited the local economy, generating over 300 room nights in February alone from visitors utilizing partner accommodations. Our five sell-out pop-up events at local restaurants achieved an impressive average revenue of \$132 per attendee. Additionally, exhibitors reported unprecedented revenue during our marquee events. These exceptional accomplishments underscore the substantial value and far-reaching impact of our festival on the community.

4. How does the organization measure the effectiveness of both the overall activity and of individual programs? (200 words or less)

Our organization employs a rigorous evaluation methodology to assess the efficacy of our overarching activities and specific programs. This encompasses deploying the USCB On-Site Survey at the Saturday Seafood Festival, scrutinizing Eventeny Online Ticket Sales Data, utilizing advanced AI Technology, analyzing Annual Profit and Loss statements, collecting qualitative feedback from guest experiences, and executing SMS Text Messaging surveys. This multifaceted evaluation framework not only ensures robust accountability but also signifies a profound comprehension of our operational dynamics, thereby enhancing the credibility and appeal of our grant applications to local stakeholders, grants, and donors.

## G. EXECUTIVE SUMMARY

Provide an executive summary using the "ATAX Effectiveness Measurement" form provided via the link on the left, or by utilizing the text area provided below to report uses of the organization's prior ATAX grant, if applicable. If creating your own format, please refer to the "ATAX Effectiveness Measurement" form and use the criteria as a guideline in developing your executive summary below. (1300 words or less)

[An ATAX Effectiveness Measurement form has been attached to this application.](#)

Over the past seventeen years, what began as a grassroots fundraiser has blossomed into the Southeast's premier food-specific event model. Against the backdrop of over a thousand food and wine festivals held annually in the United States, our mission has evolved significantly—from raising awareness to boosting local hospitality, and now, enriching the experience economy on Hilton Head Island.

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## Community Impact

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## Overcoming Industry Challenges

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The David M. Carmines Memorial Foundation's annual food and wine festival is more than just an event; it's a movement that catalyzes economic growth, enhances community spirit, and celebrates culinary excellence. With your support, we aim to solidify this festival as a permanent institution and cherished tradition for Hilton Head Island residents and visitors alike. In an industry where more than a thousand food and wine festivals are held annually in the United States alone, our mission has evolved significantly. We now focus on creating memorable experiences, enhancing the local economy, and enriching the culture of Hilton Head Island. Our event allows for technological immersion and meaningful social interactions while contributing to the local quality of life. In 2024, we proudly donated well over \$100,000 to local charities (Over 1.5 million in total) on Hilton Head Island, fueling our motivation to continue making a positive impact. Our commitment to excellence and exclusivity ensures high guest retention and ongoing investment from community members, real estate partners, new restaurant businesses, and food and beverage brands.

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We seek funding to enhance and expand the David M. Carmines Memorial Foundation's annual week-long food and wine festival on Hilton Head Island. Our objectives include:

- **Elevating Guest Experience:** Through exclusive events, technological immersion, and engaging educational initiatives.
- **Community Impact:** Increasing charitable donations, job market opportunities, and partnerships with local businesses.

- **Economic Contribution:** Attracting new residents and travelers to the Beaufort County area, promoting it as an exclusive, serene destination.
- **Strategic Adaptation:** Overcoming industry challenges such as economic uncertainties, supply chain issues, and staffing shortages through innovative planning and strategic partnerships.

Our ultimate goal is to solidify the festival as a permanent institution and a cherished tradition for residents, ensuring its continued growth and success as a model for food-specific events. With your investment in us, we can continue to partner together to enrich the lives of our community members, attract new visitors, and elevate Hilton Head Island as a premier destination for food and wildlife enthusiasts!

Signature: Kelly Smith

Title/Position: Executive Director

Mailing Address: 1 Hudson Road, Hilton Head Island , SC 29926

Email Address: hhiseafoodfestival@gmail.com

Office Phone Number: 843-683-8386

Home Phone Number: 843-683-8386

ATAX EFFECTIVENESS MEASUREMENT

Please refer to the SAMPLE ATAX Effectiveness Measurement Form for examples. When completing this form, please expand, contract, or add to the sections as needed (but contain the form to a total of approximately 2 pages). You may choose to use your own format instead of this form, and if doing so, please use the criteria below as a guideline. Regardless of format, **each applicant should choose how they measure degree of success. Applicants need to explain why this is an effective measurement technique that reflects results and how that relates to the objective.**

TOPIC	THE PLAN	BUDGET	ACTUAL SPENT	RESULTS <i>When possible, provide planned results vs. actual results, and/or current year vs. prior year results .</i>
Marketing and Advertising	<p>Public Relations innatives that recruit culinary talent, sponsors and media to our event</p> <p>Print and digital advertising that creates interest and generates ticket sales</p> <p>Includes organic social media content as well as video advertising campaigns, celebrity chef posted content and remarketing users</p>	\$ 70,000.00	\$ 68,000.00	<p><a href="https://www.hiltonheadseafestival.com/press">https://www.hiltonheadseafestival.com/press</a></p> <p><a href="https://www.hiltonheadseafestival.com/partner">https://www.hiltonheadseafestival.com/partner</a></p> <p>4.3 Million targeted online impressions 300,000+ video conversions to website 430,000+ Display Ad Conversions 30% Increase in followers on Facebook + Instagram 100+ Hours of Video Captured for use in 2023-224 Hulu Commercials, B-Roll for Media Partners and Social Media Advertsing.</p>
Total		\$ 70,000.00	\$ 68,000.00	

Hoffman Media	The company specializes in publications targeted to the women’s market and the large base of advertisers who seek a print, online and interactive medium to reach this attractive demographic.	\$ 25,000.00	\$ 25,000.00	Approx. 4.8 million Readers Reached over six month run of full page advertisements in six different magazines. 178% of readers take three or more trips inside the U.S. within the last twelve months 160,000+ Monthly Circulation. Readers Household Income averages \$354,000 *Key Market for our Accommodations Partners
Total		\$ 25,000.00	\$ 25,000.00	

Eat It & Like It	Television, Podcast, Radio, Print Editorial and Email Newsletters focused on our culinary market and happenings.	\$ 5,000.00	\$ 3,000.00	29,000+ Highly Engaged Social Media Followers Weekly Audience on WJCL and Digital Broadcasting Engaging email marketing reaching over 70,000 subscribers Video Content (Segments and Commercials) Remarkable Out of Market (ATL, JAX, CHS, COLA)  reach of 69,500+ subscribers. As of 2024 Eat It &
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ATAX EFFECTIVENESS MEASUREMENT

Total	\$	5,000.00	\$	3,000.00
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Drive Market Outlets	Partner with publications that are one-stop-					
Charlotte Magazine	This market is important to us due to the large	\$	5,000.00	\$	5,000.00	Income \$294,000+ 300,000+ Unique Website Visitors monthly readers, 91% Paid Subscriptions living in 300,000 National Readership, 49% of subscribers live
Nashville Magazine	This market is important to us due to the large	\$	7,000.00	\$	7,000.00	
Local Palate Magazine	Our return to advertising in this publication is	\$	5,000.00	\$	5,000.00	
Total		\$	17,000.00	\$	17,000.00	

Local Life	Digital advertising that is geo-targeted and Partnerships with apps like Waze and Apple Pay We appreciate this partnership as their	\$	25,000.00	\$	24,000.00	3.1% Click Through Rate with 80% of those users
Total		\$	25,000.00	\$	24,000.00	

Total Budget to Actual \$ 142,000.00 \$ 137,000.00

# 2024 FESTIVAL REPORT



## Hilton Head island Seafood Festival



CENTER FOR LOWCOUNTRY  
HOSPITALITY EDUCATION

# EXECUTIVE SUMMARY

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At the request of festival organizers, the University of South Carolina Beaufort (USCB) conducted an on-site survey at the 2024 Hilton Head Island Seafood Festival on February 24, 2025. The purpose of the survey was to gain insight into festival attendees and identify how these attendees contribute to the Island's economy and local tourism.

Research staff collected data from festival goers via requesting attendees to answer question about the festival. The 29-question survey was administered digitally, via iPads, which were provided to attendees to answer the survey. At the conclusion of the survey, participants were the choice of commemorative t-shirts, bags (both cloth and waterproof), or a koozie. Anecdotally, many participants were ecstatic about the reward that was offered to the for completing the survey. All told, 406 people took the survey.

Most participants enjoyed the event with 60% stating that they would be very likely to recommend it to others. This enjoyment is further supported by the percentage of attendees who plan to return to the festival (57% *extremely likely*, 27% *very likely*). Key data points worthy of acknowledgment at this time as they may be helpful when preparing future events are listed below:

- Word of Mouth (mainly friends and family) was the number one method of first learning about the festival, followed by other similar events.
- Just over half (53.33%) of participants reside within 50 miles of the event, with just under half of this group living on the island itself.
- Overall, people of all ages attended the event. The single highest age group (55-59 years old) made up 17% of respondents, and the smallest (35-39 years old) constituted 3.9% of all attendees.
- Individuals who made more than \$200,000 annually were the plurality of attendees at this event, with 20% of respondents falling in this group.
- Participants had a ration of 63%-34% female versus male attendees.
- Anecdotally, several participants asked about handicap parking, and expressed displeasure that handicapped individuals still had to walk all the way to the end of the long line to enter the event.
- The majority of attendees (51%) attended the event as a couple.

In the attached report, data for each survey item is graphically represented for ease of comparison.

# 406

Total Responses



## 198

iPad Responses

## 122

QR Code Responses

## 86

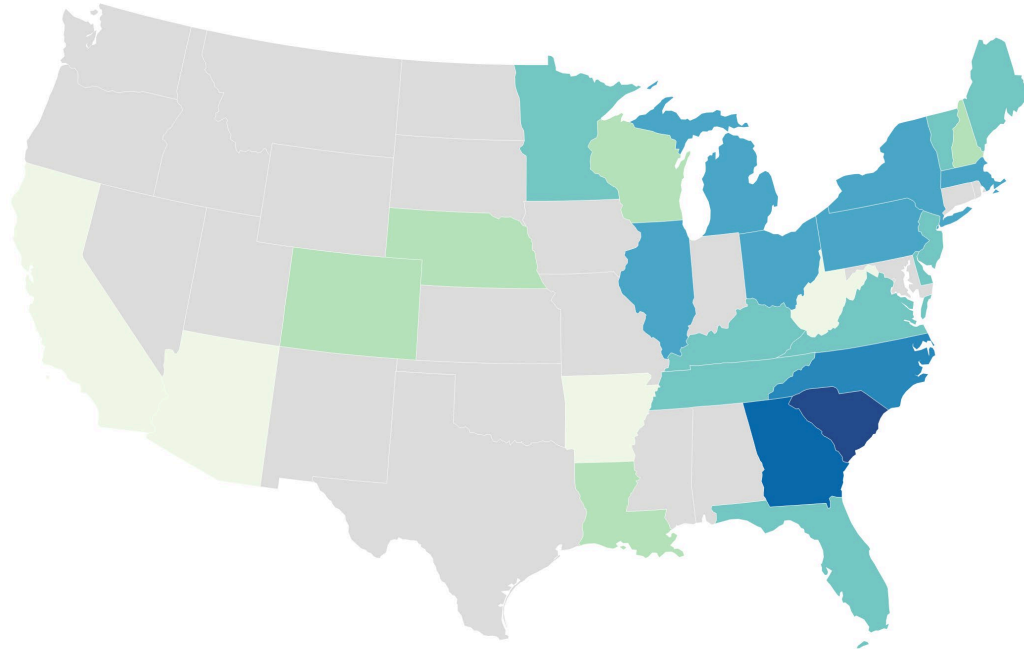
QR Code Handouts



# Q1: Tap on the zip code box and use the keypad to enter your 5-digit zip code of your primary residence. Then touch the NEXT button.

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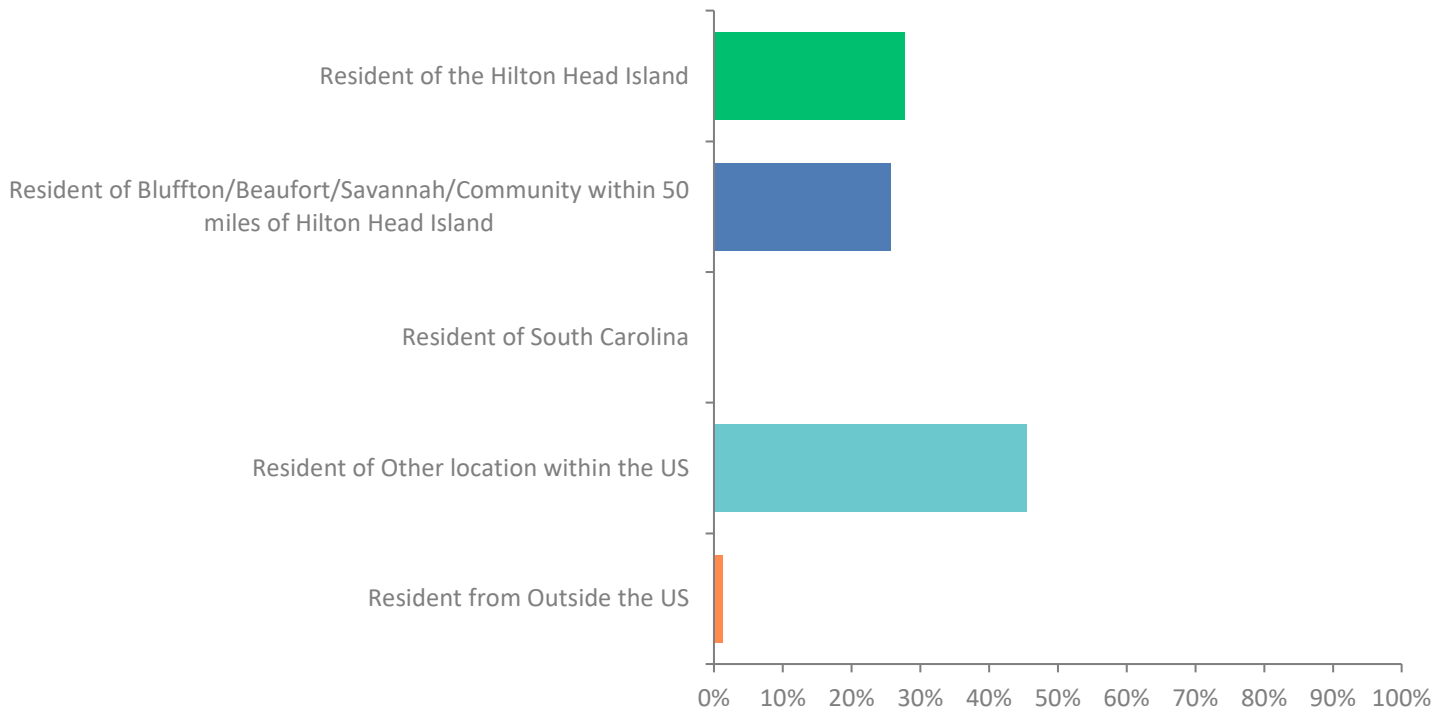
0 1-2 2-3 3-6 6-20 20-48 48-245 ≥245



SOUTH CAROLINA	245
GEORGIA	48
NORTH CAROLINA	20
MASSACHUSETTS	9
OHIO	9
NEW YORK	8
ILLINOIS	7
MICHIGAN	7
PENNSYLVANIA	6
NEW JERSEY	5
VIRGINIA	5
FLORIDA	4
DELAWARE	3
KENTUCKY	3
MAINE	3
MINNESOTA	3
TENNESSEE	3
VERMONT	3
COLORADO	2
LOUISIANA	2
NEBRASKA	2
NEW HAMPSHIRE	2
WISCONSIN	2
ARIZONA	1
ARKANSAS	1
CALIFORNIA	1
WEST VIRGINIA	1

## Q2: Where is your primary residence? (Please touch the button to the left of your answer, then touch the NEXT button below to advance the survey.)

Answered: 405 Skipped: 1



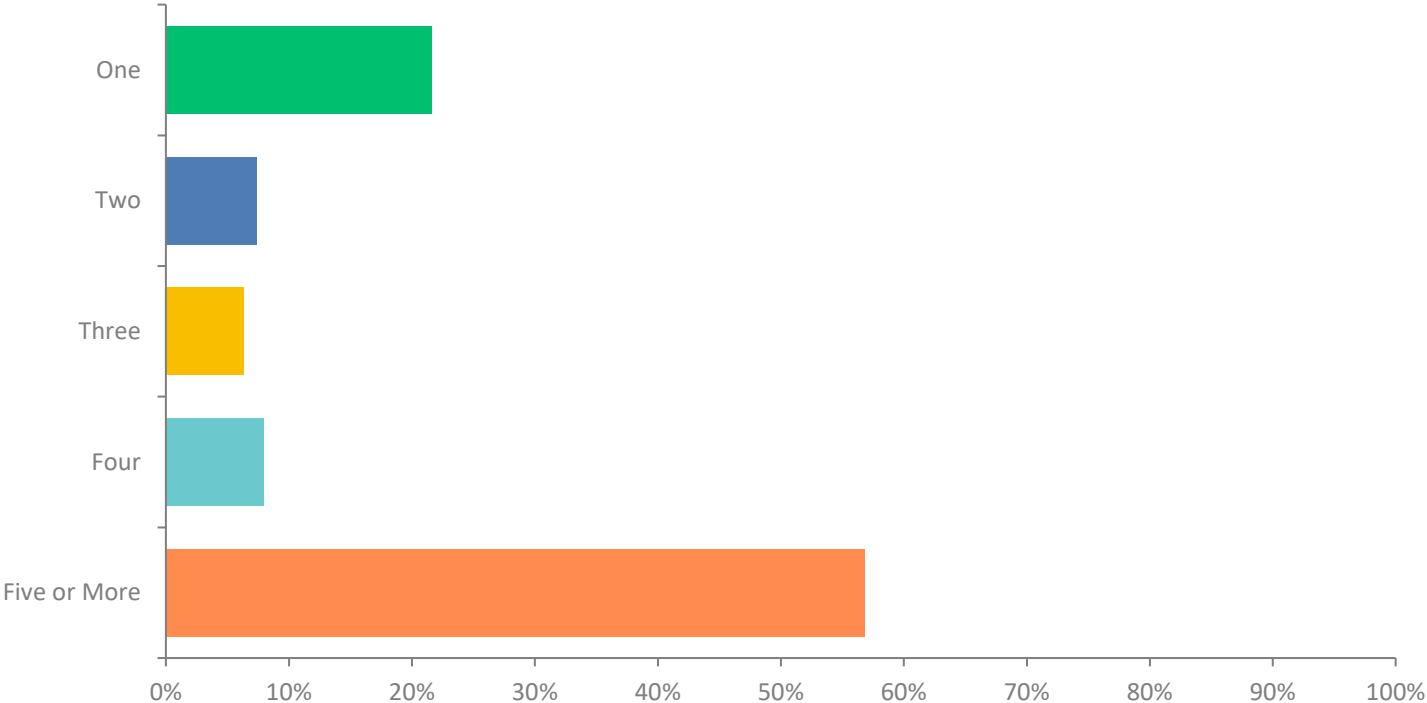
## Q2: Where is your primary residence? (Please touch the button to the left of your answer, then touch the NEXT button below to advance the survey.)

Answered: 405 Skipped: 1

ANSWER CHOICES	RESPONSES	
Resident of the Hilton Head Island	27.65%	112
Resident of Bluffton/Beaufort/Savannah/Community within 50 miles of Hilton Head Island	25.68%	104
Resident of South Carolina	0%	0
Resident of Other location within the US	45.43%	184
Resident from Outside the US	1.23%	5
<b>TOTAL</b>		<b>405</b>

# Q4: Including this visit, HOW MANY trips have you taken to Hilton Head Island?

Answered: 190 Skipped: 216



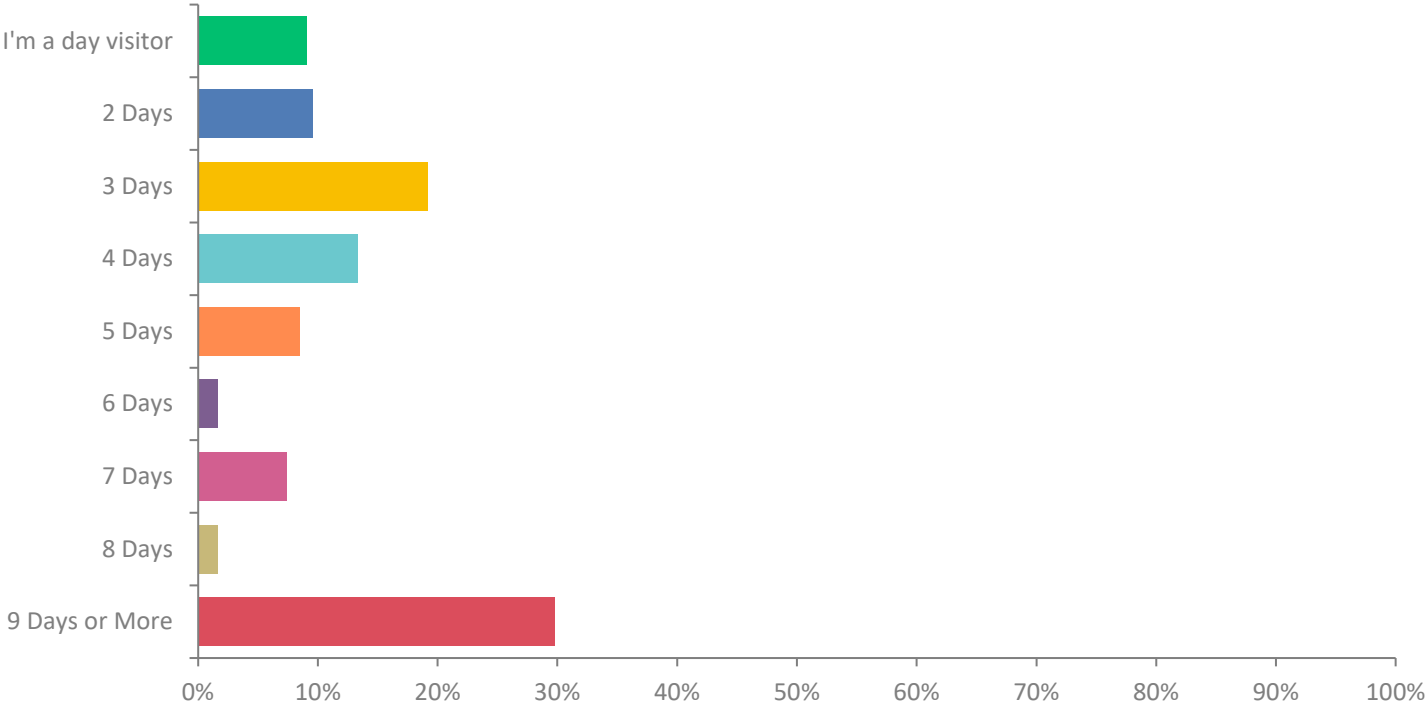
## Q4: Including this visit, HOW MANY trips have you taken to Hilton Head Island?

Answered: 190 Skipped: 216

ANSWER CHOICES	RESPONSES	
One	21.58%	41
Two	7.37%	14
Three	6.32%	12
Four	7.89%	15
Five or More	56.84%	108
TOTAL		190

# Q5: How many days to you intend to stay in Hilton Head?

Answered: 188 Skipped: 218



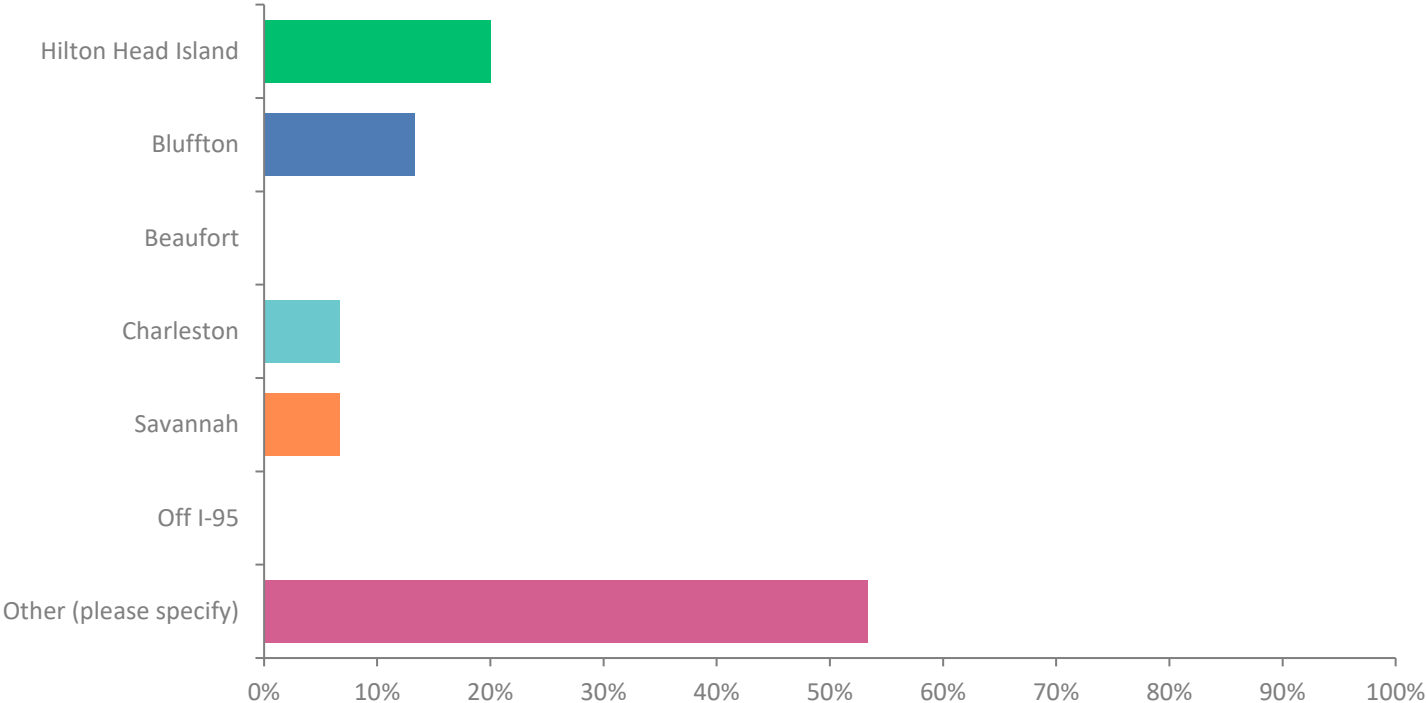
## Q5: How many days to you intend to stay in Hilton Head?

Answered: 188 Skipped: 218

ANSWER CHOICES	RESPONSES	
I'm a day visitor	9.04%	17
2 Days	9.57%	18
3 Days	19.15%	36
4 Days	13.30%	25
5 Days	8.51%	16
6 Days	1.60%	3
7 Days	7.45%	14
8 Days	1.60%	3
9 Days or More	29.79%	56
<b>TOTAL</b>		<b>188</b>

# Q6: Where are you staying overnight on this trip?

Answered: 15 Skipped: 391





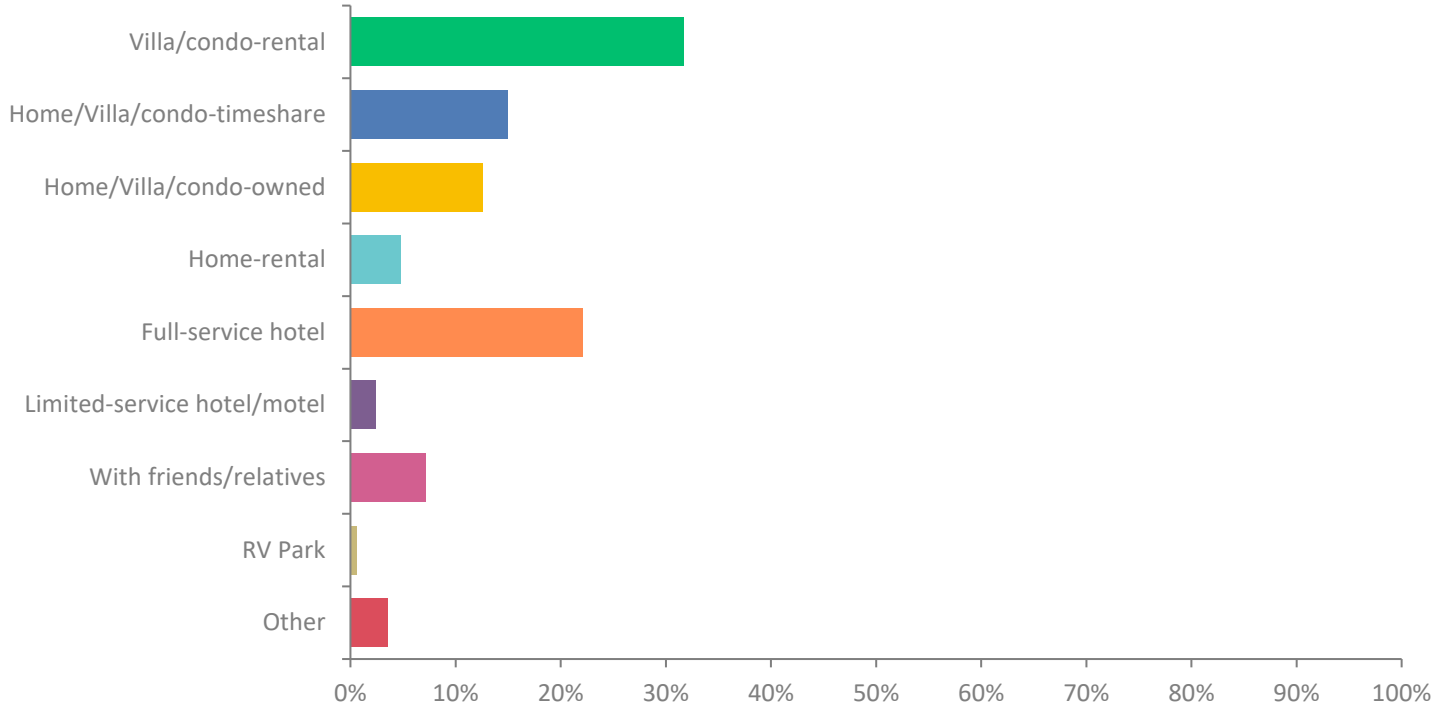
## Q6: Where are you staying overnight on this trip?

Answered: 15 Skipped: 391

ANSWER CHOICES	RESPONSES	
Hilton Head Island	20.0%	3
Bluffton	13.33%	2
Beaufort	0%	0
Charleston	6.67%	1
Savannah	6.67%	1
Off I-95	0%	0
Other (please specify)	53.33%	8
<b>TOTAL</b>		<b>15</b>

# Q7: What type of accommodations will you be using while visiting Hilton Head Island?

Answered: 167 Skipped: 239



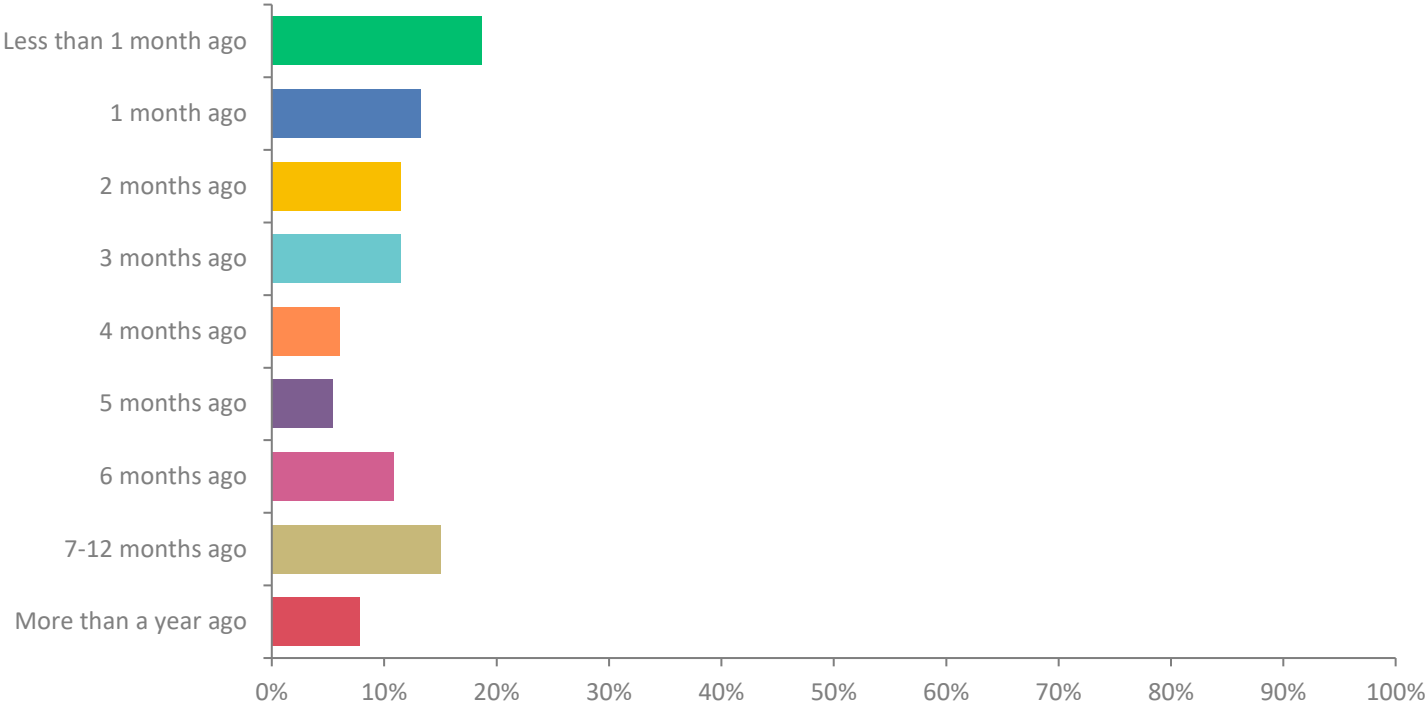
## Q7: What type of accommodations will you be using while visiting Hilton Head Island?

Answered: 167 Skipped: 239

ANSWER CHOICES	RESPONSES	
Villa/condo-rental	31.74%	53
Home/Villa/condo-timeshare	14.97%	25
Home/Villa/condo-owned	12.57%	21
Home-rental	4.79%	8
Full-service hotel	22.16%	37
Limited-service hotel/motel	2.40%	4
With friends/relatives	7.19%	12
RV Park	0.60%	1
Other	3.59%	6
<b>TOTAL</b>		<b>167</b>

# Q8: How many months in advance did you book this trip?

Answered: 166 Skipped: 240



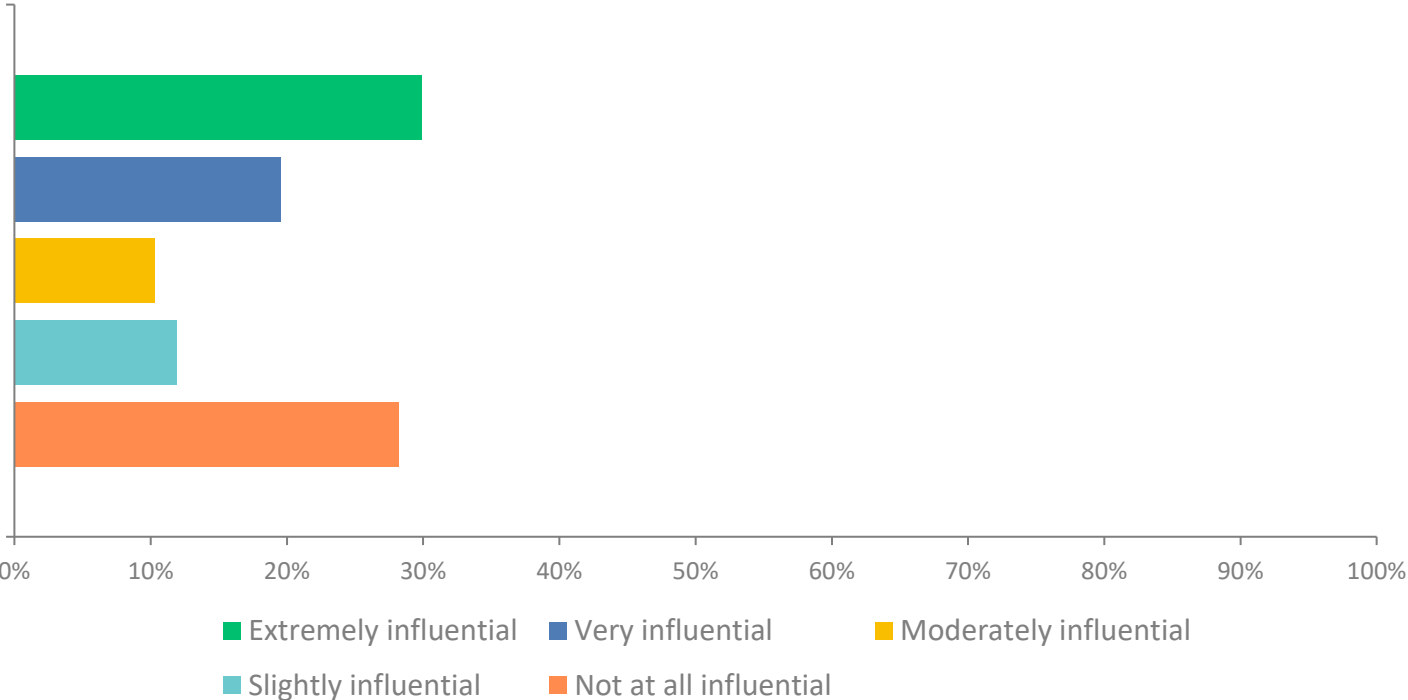
## Q8: How many months in advance did you book this trip?

Answered: 166 Skipped: 240

ANSWER CHOICES	RESPONSES	
Less than 1 month ago	18.67%	31
1 month ago	13.25%	22
2 months ago	11.45%	19
3 months ago	11.45%	19
4 months ago	6.02%	10
5 months ago	5.42%	9
6 months ago	10.84%	18
7-12 months ago	15.06%	25
More than a year ago	7.83%	13
TOTAL		166

# Q9: How influential was the 2023 Hilton Head Seafood Festival when initially planning your trip to Hilton Head Island?

Answered: 184 Skipped: 222



## Q9: How influential was the 2023 Hilton Head Seafood Festival when initially planning your trip to Hilton Head Island?

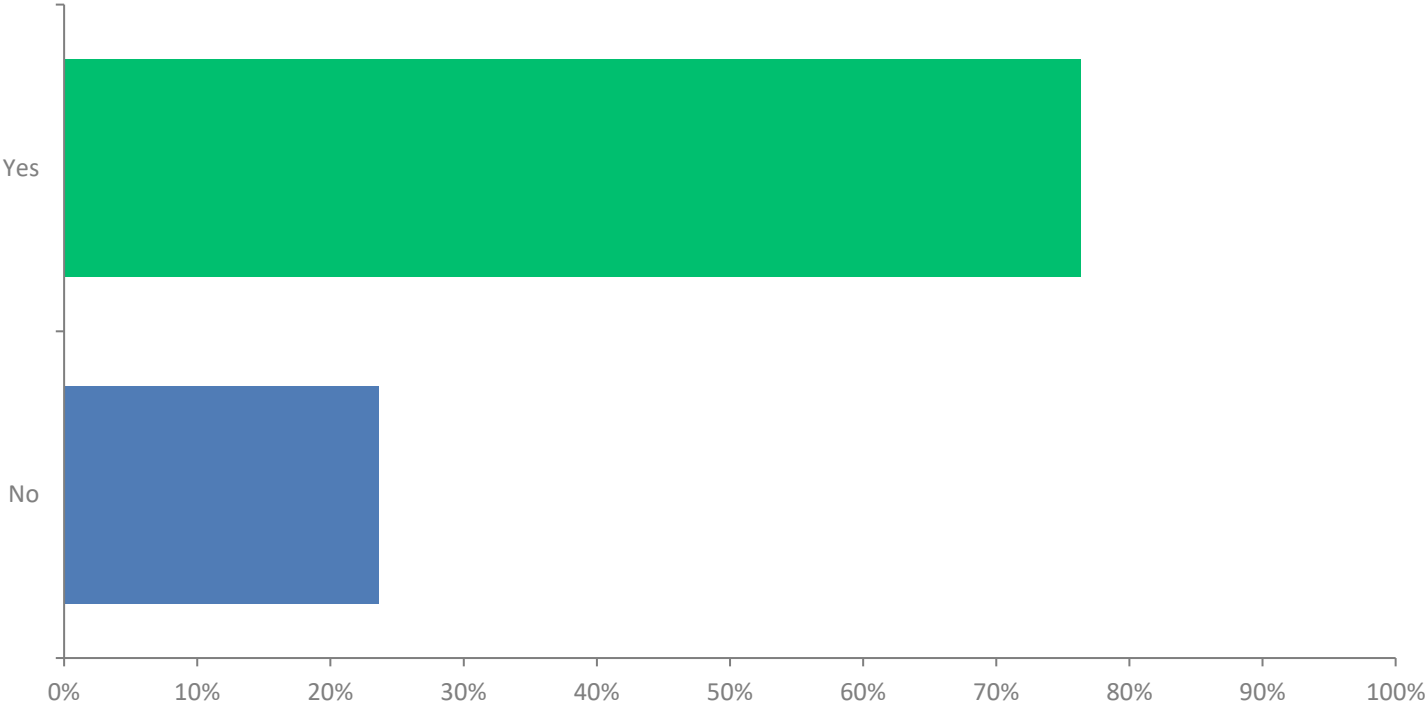
Answered: 184 Skipped: 222

EXTREMELY INFLUENTIAL	VERY INFLUENTIAL	MODERATELY INFLUENTIAL	SLIGHTLY INFLUENTIAL	NOT AT ALL INFLUENTIAL	TOTAL	WEIGHTED AVERAGE
29.89%	19.57%	10.33%	11.96%	28.26%	184	3.11
55	36	19	22	52		

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# Q10: Would you have visited the Hilton Head area AT THIS TIME even if this festival had not been held?

Answered: 165 Skipped: 241





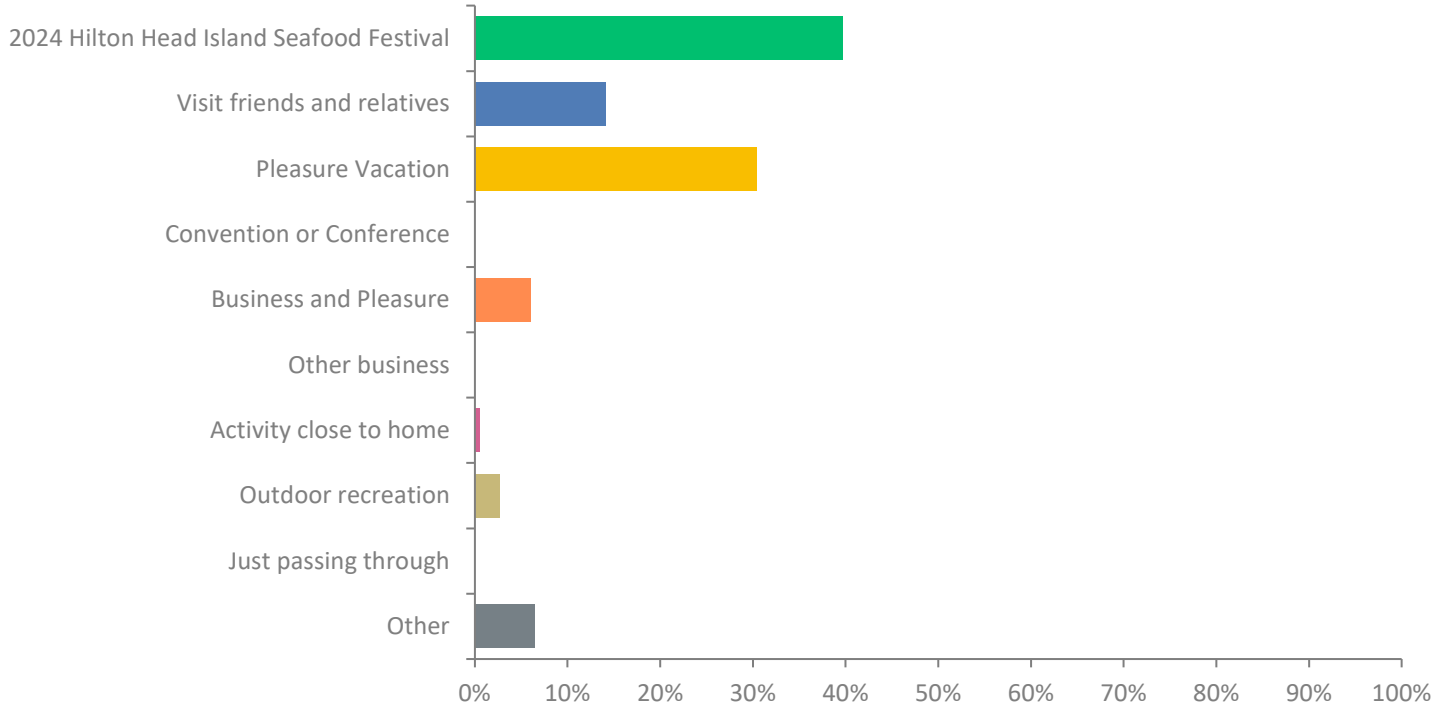
## Q10: Would you have visited the Hilton Head area AT THIS TIME even if this festival had not been held?

Answered: 165 Skipped: 241

ANSWER CHOICES	RESPONSES	
Yes	76.36%	126
No	23.64%	39
TOTAL		165

# Q11: What was your primary reason for this visit to Hilton Head Island?

Answered: 184 Skipped: 222



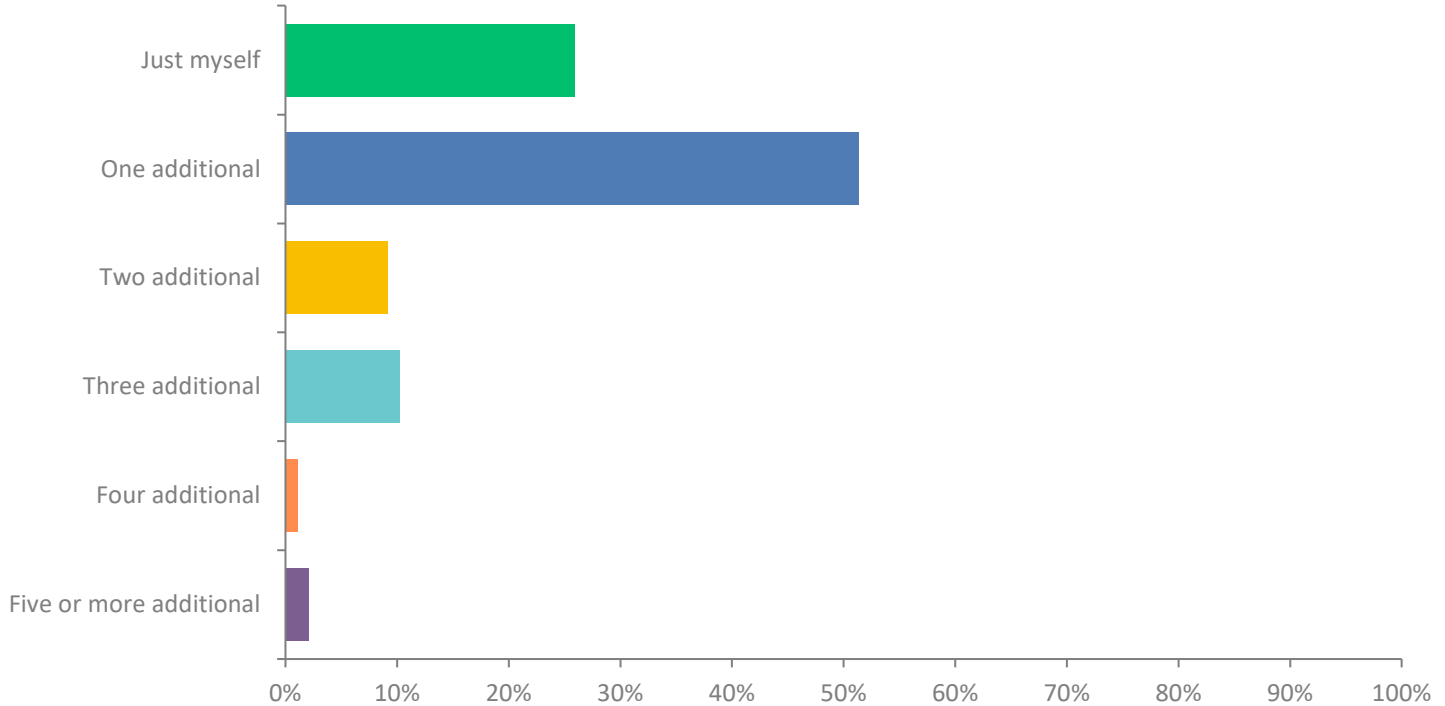
# Q11: What was your primary reason for this visit to Hilton Head Island?

Answered: 184 Skipped: 222

ANSWER CHOICES	RESPONSES	
2024 Hilton Head Island Seafood Festival	39.67%	73
Visit friends and relatives	14.13%	26
Pleasure Vacation	30.43%	56
Convention or Conference	0%	0
Business and Pleasure	5.98%	11
Other business	0%	0
Activity close to home	0.54%	1
Outdoor recreation	2.72%	5
Just passing through	0%	0
Other	6.52%	12
<b>TOTAL</b>		<b>184</b>

# Q12: How many additional people are you financially responsible for during this trip?

Answered: 185 Skipped: 221



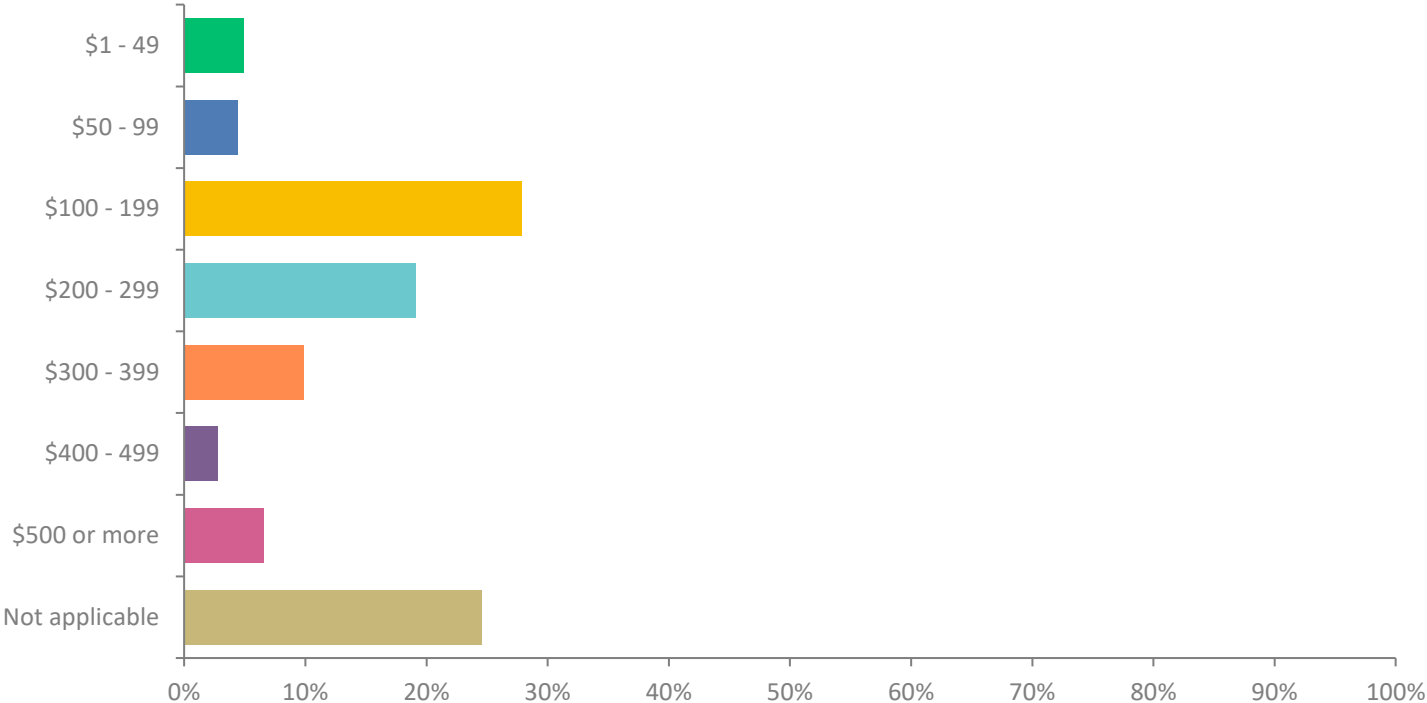
## Q12: How many additional people are you financially responsible for during this trip?

Answered: 185 Skipped: 221

ANSWER CHOICES	RESPONSES	
Just myself	25.95%	48
One additional	51.35%	95
Two additional	9.19%	17
Three additional	10.27%	19
Four additional	1.08%	2
Five or more additional	2.16%	4
TOTAL		185

# Q13: Approximately, how much will your travel party spend on lodging PER NIGHT?

Answered: 183 Skipped: 223



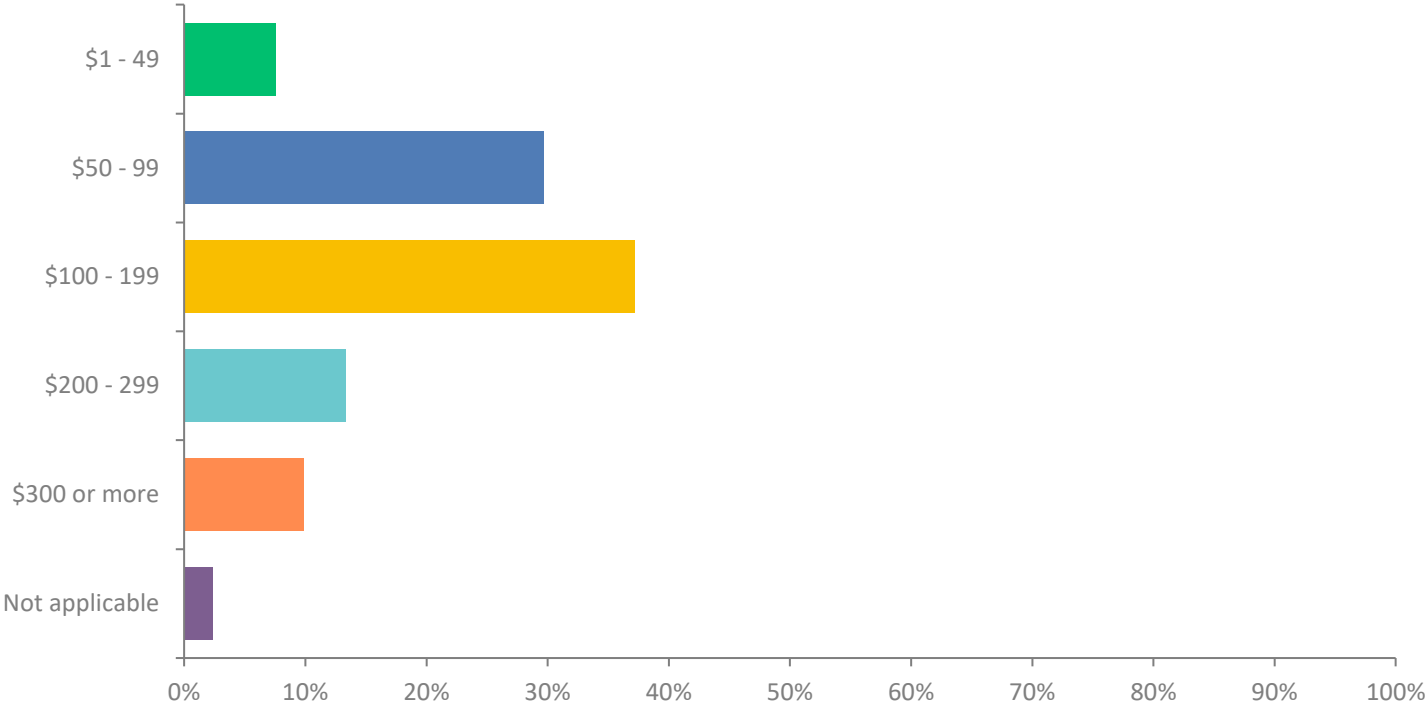
# Q13: Approximately, how much will your travel party spend on lodging PER NIGHT?

Answered: 183 Skipped: 223

ANSWER CHOICES	RESPONSES	
\$1 - 49	4.92%	9
\$50 - 99	4.37%	8
\$100 - 199	27.87%	51
\$200 - 299	19.13%	35
\$300 - 399	9.84%	18
\$400 - 499	2.73%	5
\$500 or more	6.56%	12
Not applicable	24.59%	45
<b>TOTAL</b>		<b>183</b>

# Q14: Approximately, how much will your travel party spend on restaurant dining PER DAY?

Answered: 172 Skipped: 234





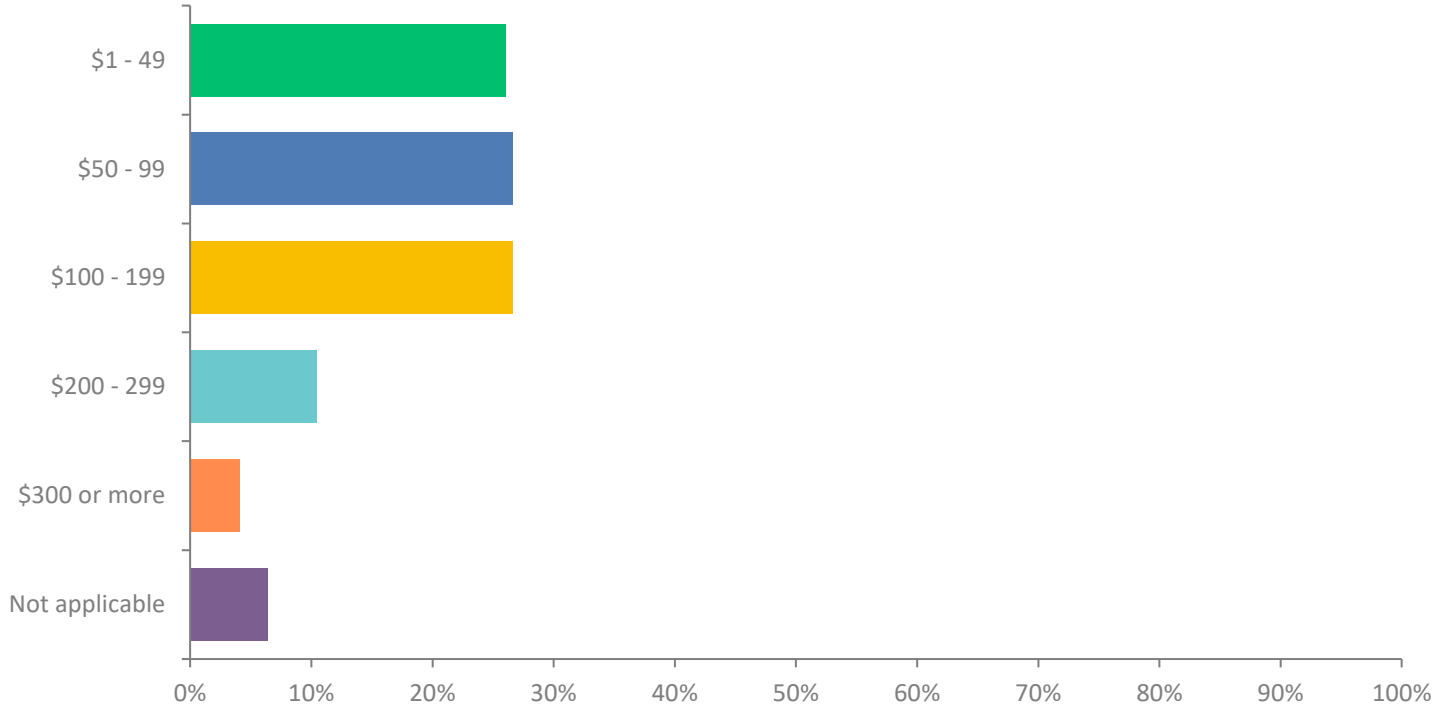
## Q14: Approximately, how much will your travel party spend on restaurant dining PER DAY?

Answered: 172 Skipped: 234

ANSWER CHOICES	RESPONSES	
\$1 - 49	7.56%	13
\$50 - 99	29.65%	51
\$100 - 199	37.21%	64
\$200 - 299	13.37%	23
\$300 or more	9.88%	17
Not applicable	2.33%	4
TOTAL		172

# Q15: How much do you think your travel party will spend on retail purchases PER DAY (i.e. gifts, souvenirs, etc.?)

Answered: 173 Skipped: 233



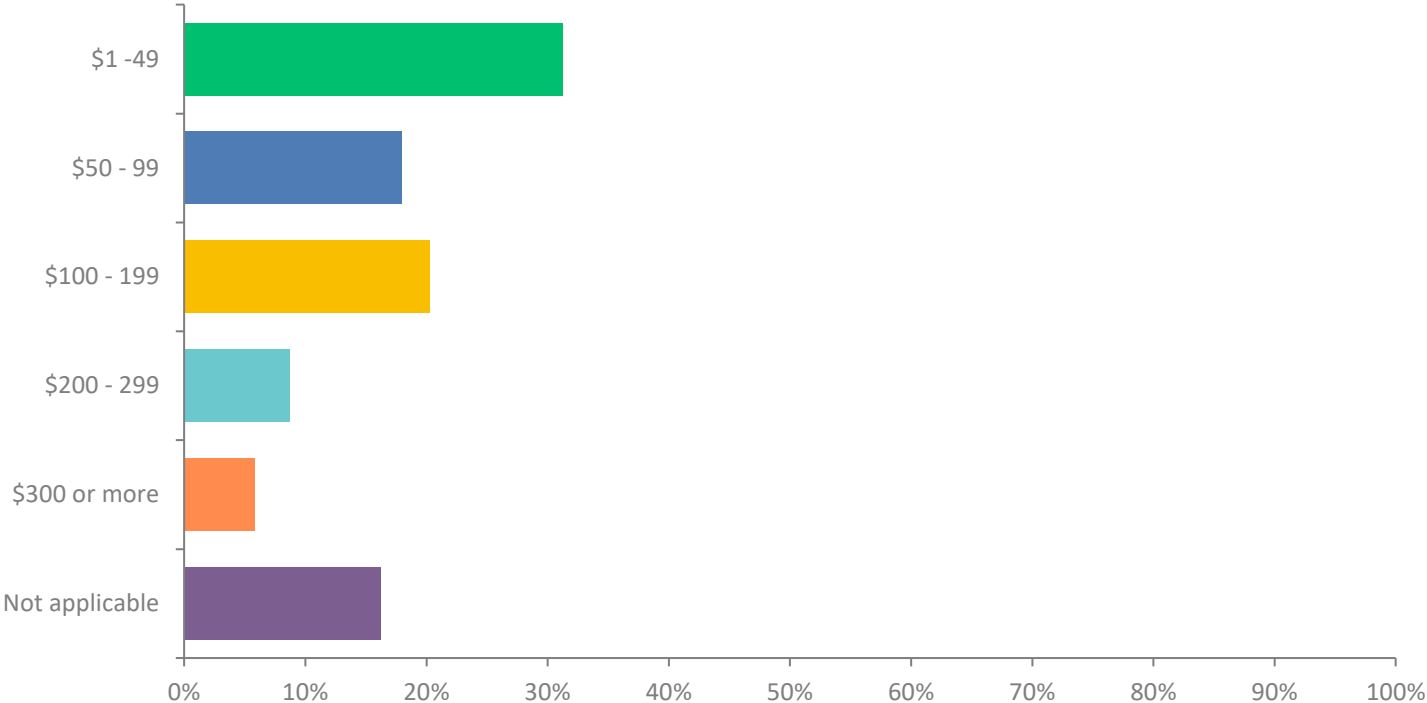
## Q15: How much do you think your travel party will spend on retail purchases PER DAY (i.e. gifts, souvenirs, etc.?)

Answered: 173 Skipped: 233

ANSWER CHOICES	RESPONSES	
\$1 - 49	26.01%	45
\$50 - 99	26.59%	46
\$100 - 199	26.59%	46
\$200 - 299	10.40%	18
\$300 or more	4.05%	7
Not applicable	6.36%	11
TOTAL		173

# Q16: How much do you think your travel party will spend on recreation (i.e. golf, bicycling, etc.) PER DAY?

Answered: 173 Skipped: 233



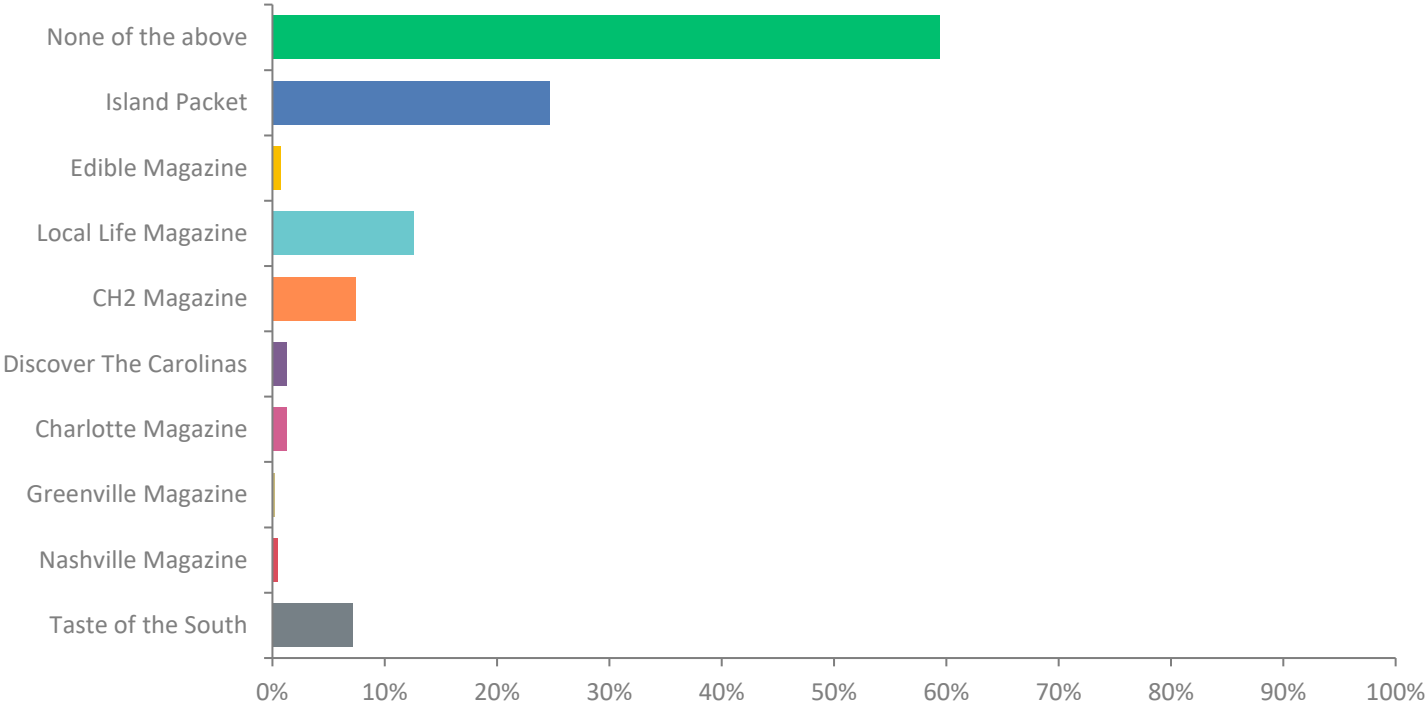
## Q16: How much do you think your travel party will spend on recreation (i.e. golf, bicycling, etc.) PER DAY?

Answered: 173 Skipped: 233

ANSWER CHOICES	RESPONSES	
\$1 -49	31.21%	54
\$50 - 99	17.92%	31
\$100 - 199	20.23%	35
\$200 - 299	8.67%	15
\$300 or more	5.78%	10
Not applicable	16.18%	28
TOTAL		173

# Q17: From which magazine or newspaper did you read about Seafood Festival? Check all that apply.

Answered: 389 Skipped: 17



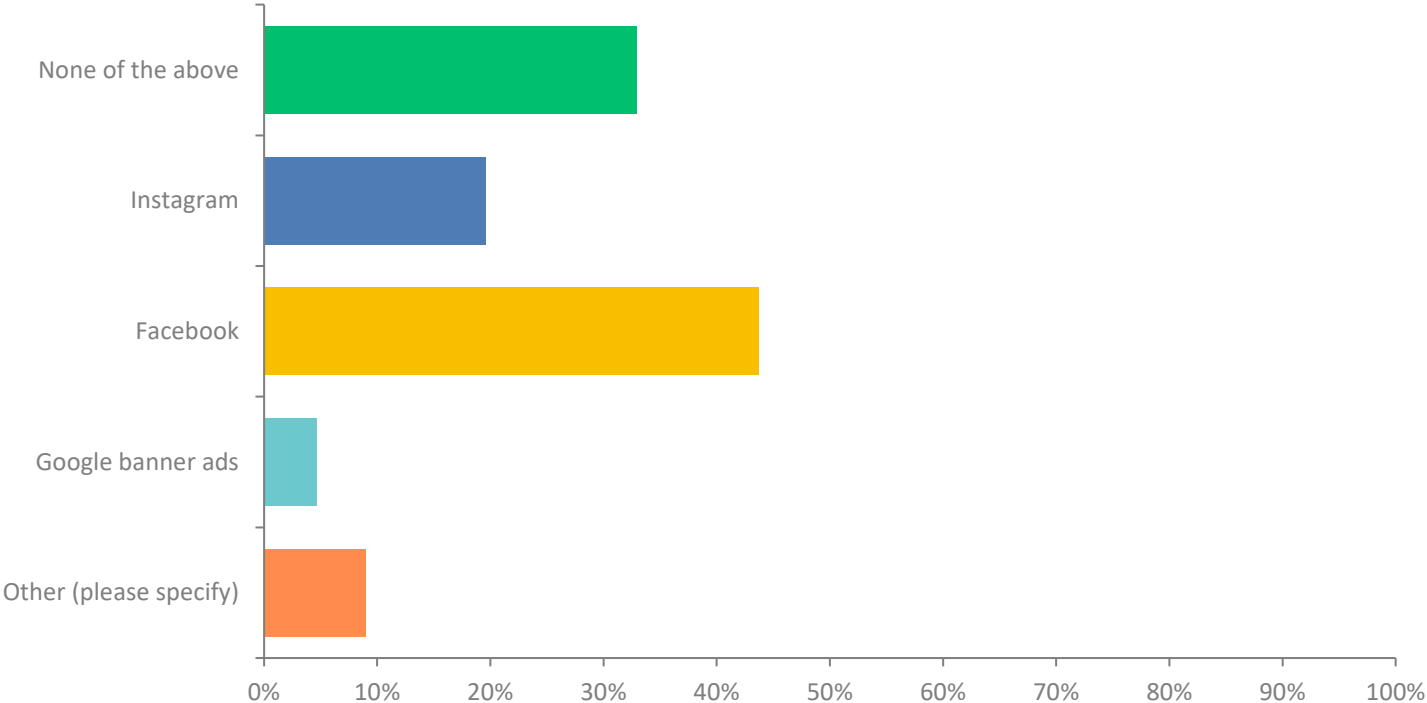
## Q17: From which magazine or newspaper did you read about Seafood Festival? Check all that apply.

Answered: 389 Skipped: 17

ANSWER CHOICES	RESPONSES	
None of the above	59.38%	231
Island Packet	24.68%	96
Edible Magazine	0.77%	3
Local Life Magazine	12.60%	49
CH2 Magazine	7.46%	29
Discover The Carolinas	1.29%	5
Charlotte Magazine	1.29%	5
Greenville Magazine	0.26%	1
Nashville Magazine	0.51%	2
Taste of the South	7.20%	28
TOTAL		449

# Q18: From which Social Network did you hear about Seafood Festival? Check all that apply.

Answered: 389 Skipped: 17





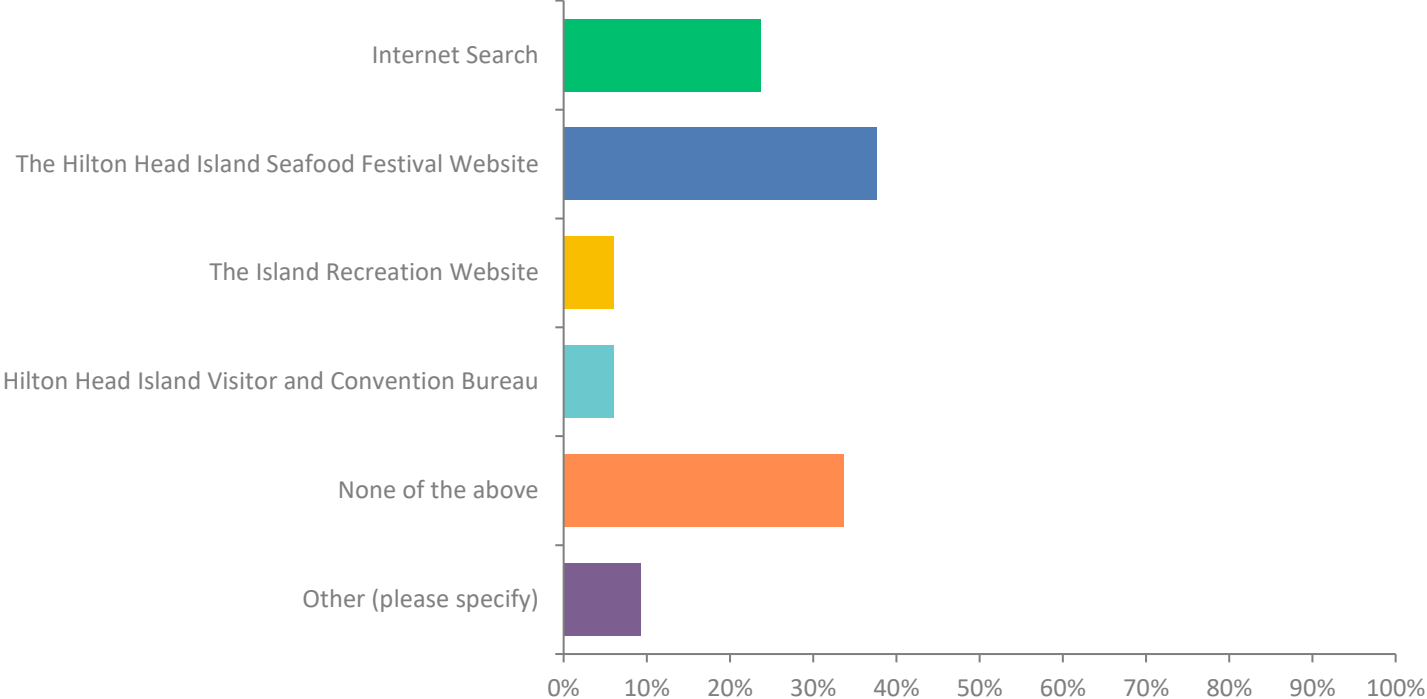
## Q18: From which Social Network did you hear about Seafood Festival? Check all that apply.

Answered: 389 Skipped: 17

ANSWER CHOICES	RESPONSES	
None of the above	32.90%	128
Instagram	19.54%	76
Facebook	43.70%	170
Google banner ads	4.63%	18
Other (please specify)	9.00%	35
TOTAL		427

# Q19: From which Website or Internet source(s) did you read about the festival?

Answered: 380 Skipped: 26



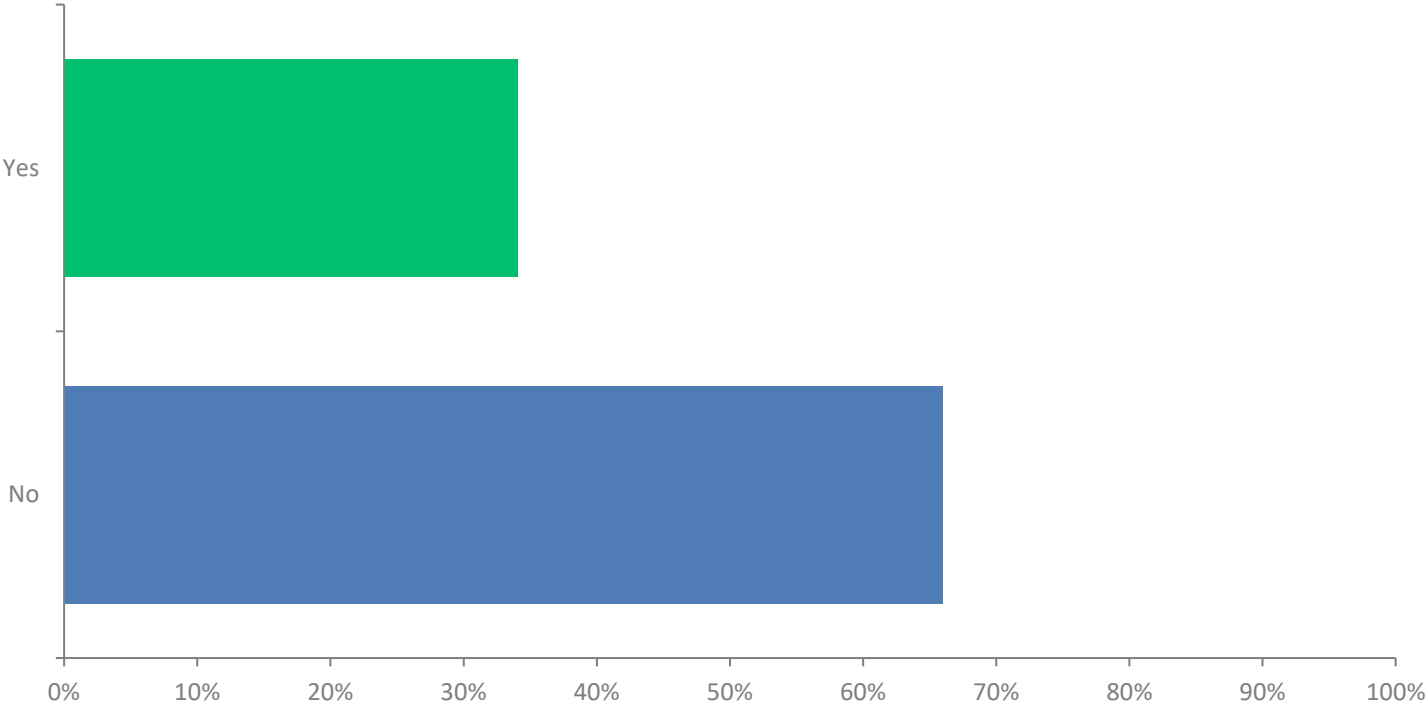
## Q19: From which Website or Internet source(s) did you read about the festival?

Answered: 380 Skipped: 26

ANSWER CHOICES	RESPONSES	
Internet Search	23.68%	90
The Hilton Head Island Seafood Festival Website	37.63%	143
The Island Recreation Website	6.05%	23
Hilton Head Island Visitor and Convention Bureau	6.05%	23
None of the above	33.68%	128
Other (please specify)	9.21%	35
<b>TOTAL</b>		<b>442</b>

# Q20: Did you attend the 2023 Hilton Head Island Seafood Festival?

Answered: 388 Skipped: 18



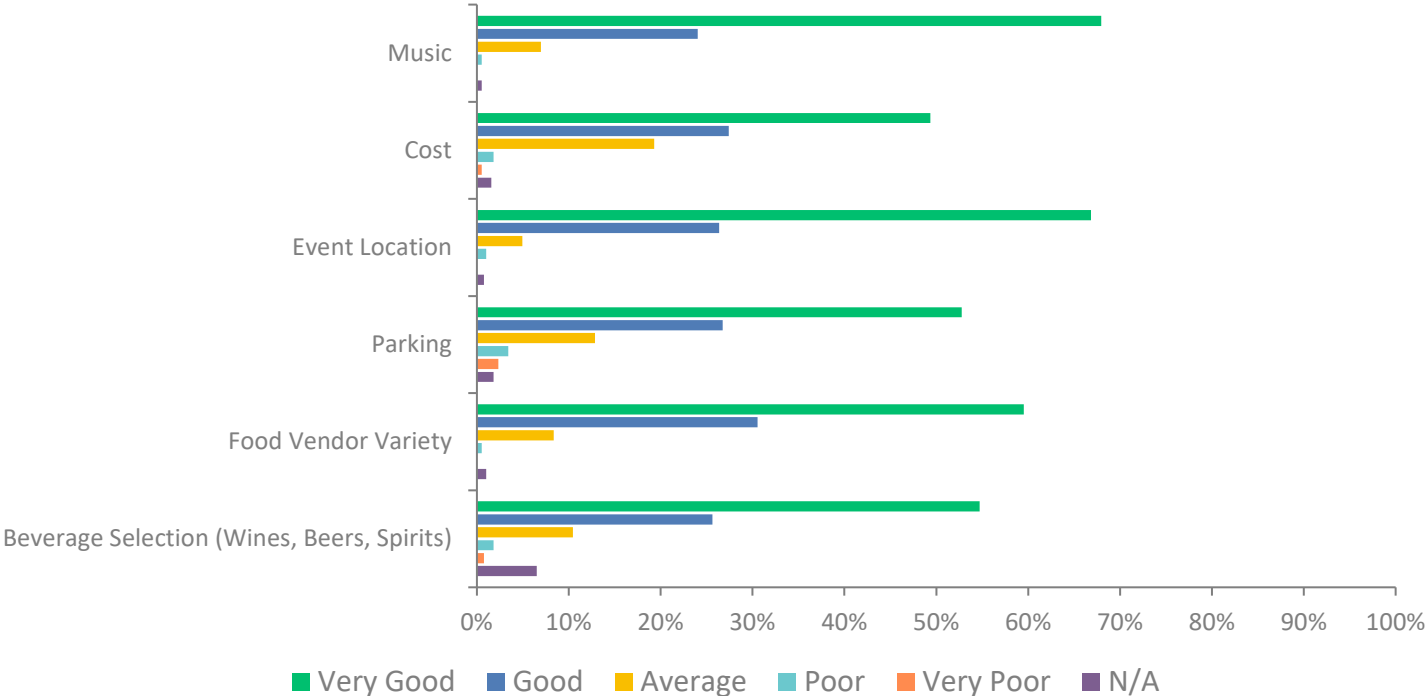
## Q20: Did you attend the 2023 Hilton Head Island Seafood Festival?

Answered: 388 Skipped: 18

ANSWER CHOICES	RESPONSES	
Yes	34.02%	132
No	65.98%	256
TOTAL		388

# Q21: How would you rate the following festival characteristics?

Answered: 388 Skipped: 18



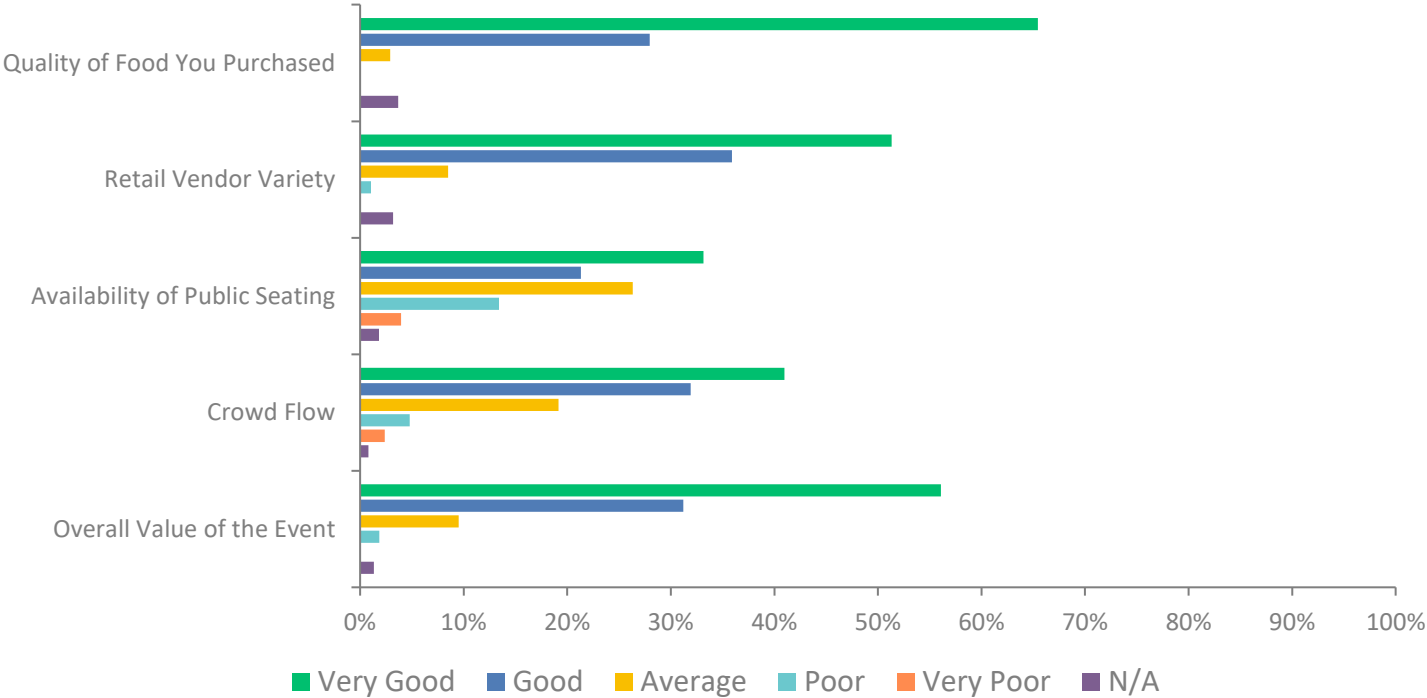
# Q21: How would you rate the following festival characteristics?

Answered: 388 Skipped: 18

	VERY GOOD	GOOD	AVERAGE	POOR	VERY POOR	N/A	TOTAL	WEIGHTED AVERAGE
Music	67.96% 263	24.03% 93	6.98% 27	0.52% 2	0% 0	0.52% 2	387	4.60
Cost	49.35% 189	27.42% 105	19.32% 74	1.83% 7	0.52% 2	1.57% 6	383	4.25
Event Location	66.84% 256	26.37% 101	4.96% 19	1.04% 4	0% 0	0.78% 3	383	4.60
Parking	52.76% 201	26.77% 102	12.86% 49	3.41% 13	2.36% 9	1.84% 7	381	4.26
Food Vendor Variety	59.53% 228	30.55% 117	8.36% 32	0.52% 2	0% 0	1.04% 4	383	4.51
Beverage Selection (Wines, Beers, Spirits)	54.71% 209	25.65% 98	10.47% 40	1.83% 7	0.79% 3	6.54% 25	382	4.41

# Q22: How would you rate the following festival characteristics?

Answered: 383 Skipped: 23





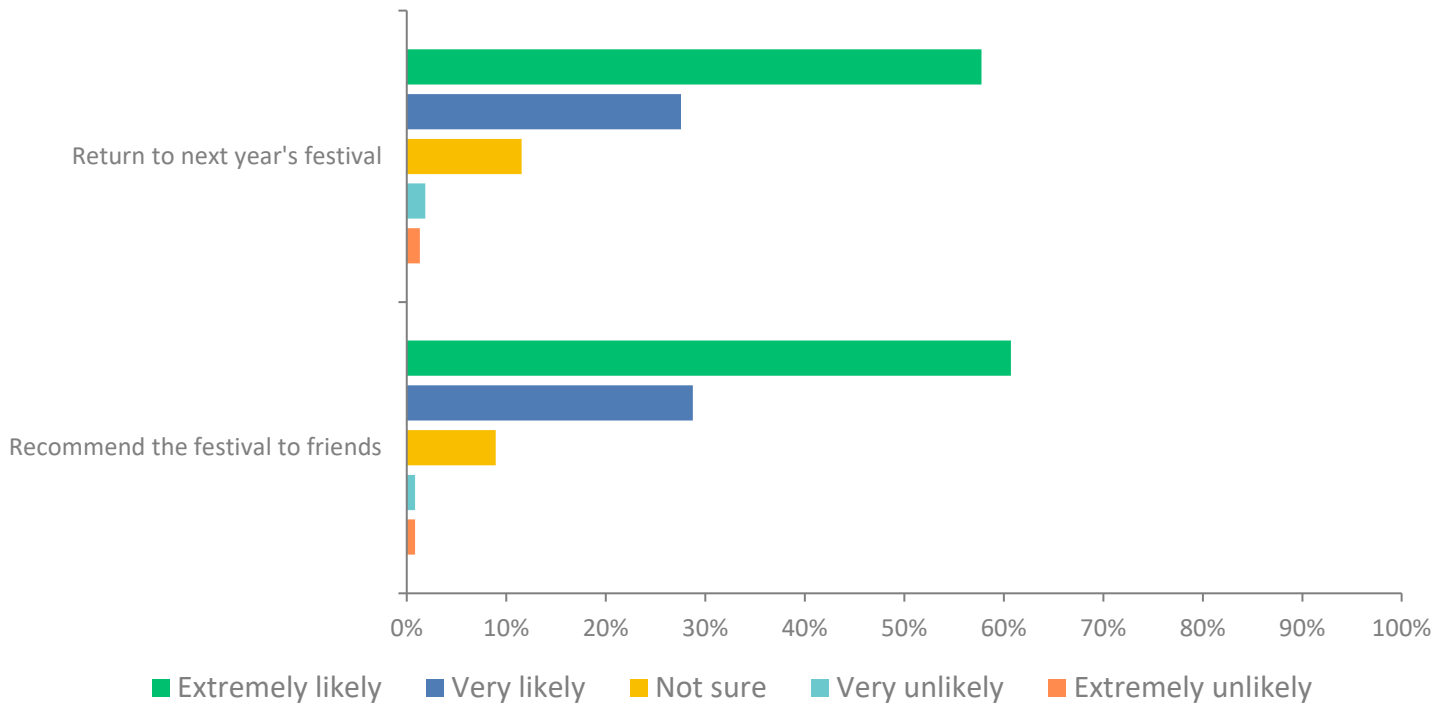
## Q22: How would you rate the following festival characteristics?

Answered: 383 Skipped: 23

	VERY GOOD	GOOD	AVERAGE	POOR	VERY POOR	N/A	TOTAL	WEIGHTED AVERAGE
Quality of Food You Purchased	65.44% 248	27.97% 106	2.90% 11	0% 0	0% 0	3.69% 14	379	4.65
Retail Vendor Variety	51.33% 193	35.90% 135	8.51% 32	1.06% 4	0% 0	3.19% 12	376	4.42
Availability of Public Seating	33.16% 126	21.32% 81	26.32% 100	13.42% 51	3.95% 15	1.84% 7	380	3.68
Crowd Flow	40.96% 154	31.91% 120	19.15% 72	4.79% 18	2.39% 9	0.80% 3	376	4.05
Overall Value of the Event	56.08% 212	31.22% 118	9.52% 36	1.85% 7	0% 0	1.32% 5	378	4.43

# Q23: How likely are you to return to next year's festival and recommend the festival to friends?

Answered: 382 Skipped: 24



## Q23: How likely are you to return to next year's festival and recommend the festival to friends?

Answered: 382 Skipped: 24

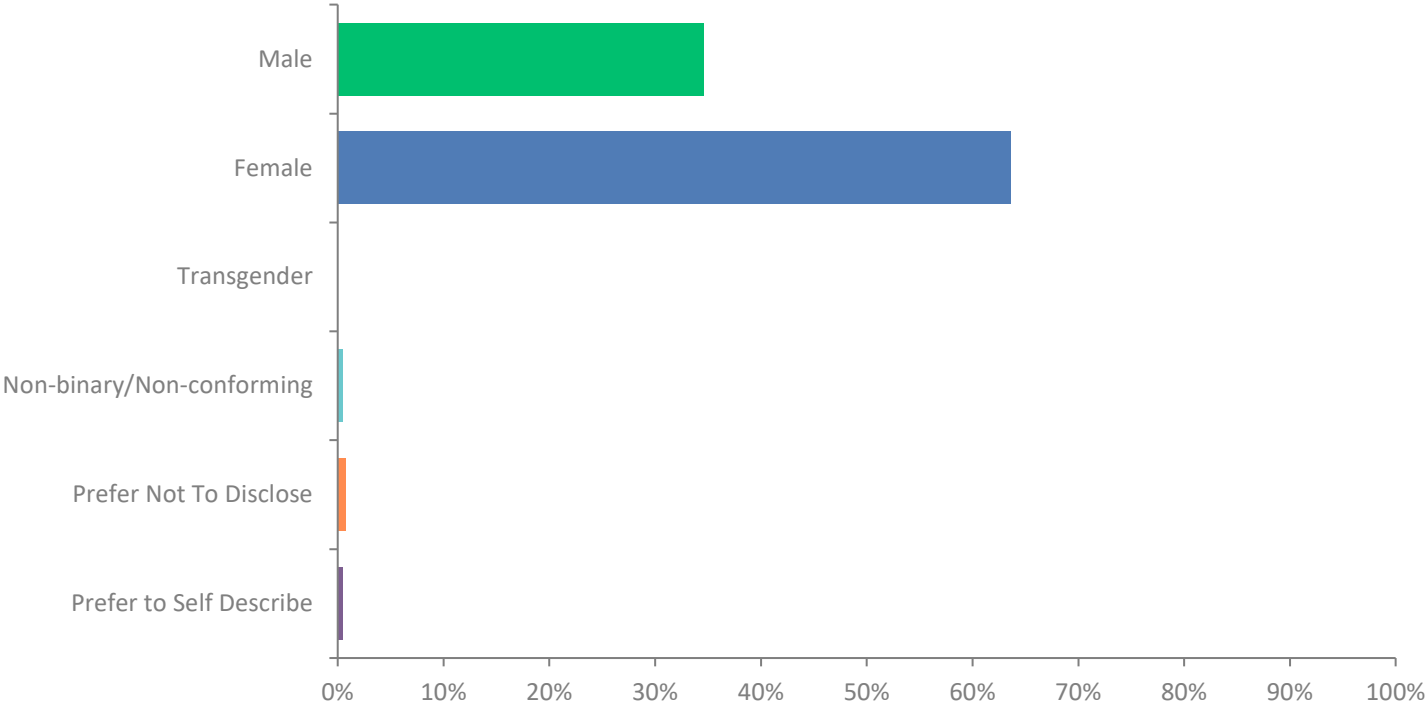
	EXTREMELY LIKELY	VERY LIKELY	NOT SURE	VERY UNLIKELY	EXTREMELY UNLIKELY	TOTAL	WEIGHTED AVERAGE
Return to next year's festival	57.74% 220	27.56% 105	11.55% 44	1.84% 7	1.31% 5	381	4.39
Recommend the festival to friends	60.70% 224	28.73% 106	8.94% 33	0.81% 3	0.81% 3	369	4.48



# Demographics

# Q24: Please indicate your gender below.

Answered: 382 Skipped: 24



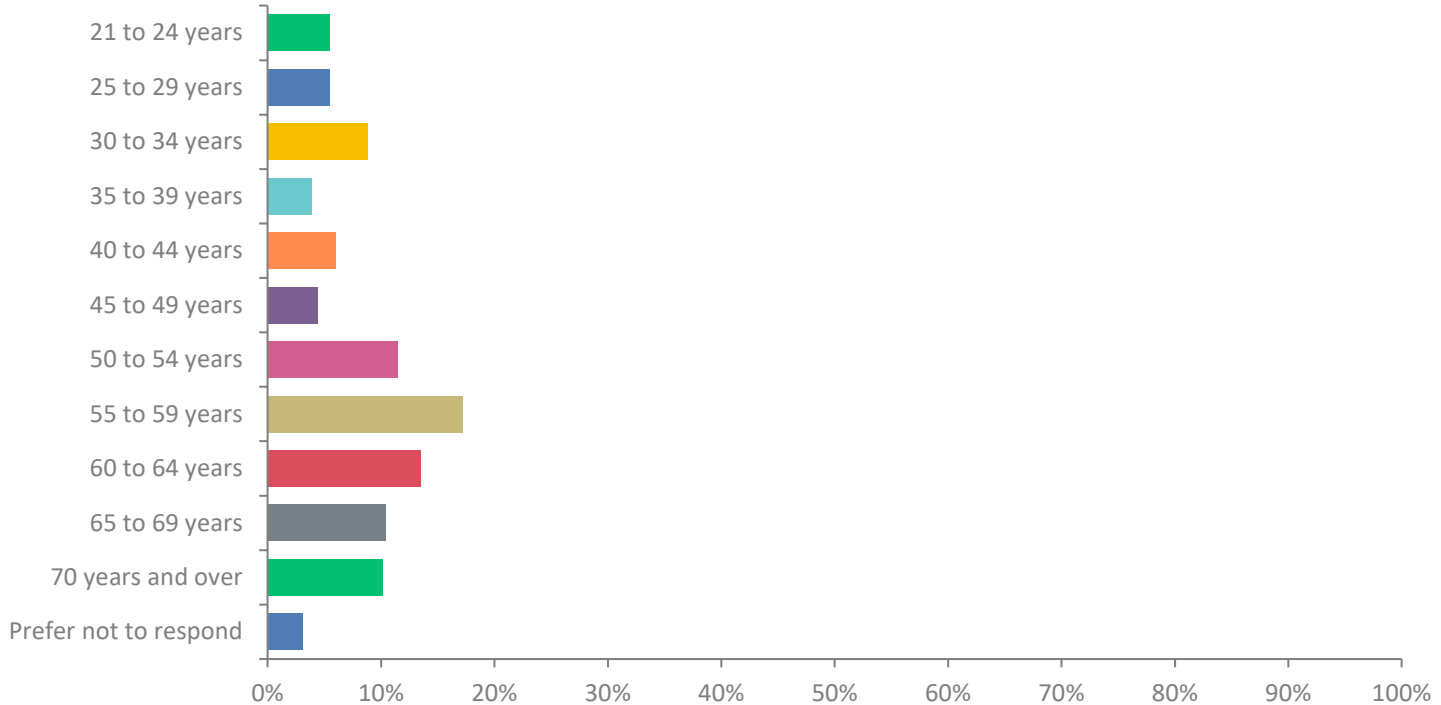
## Q24: Please indicate your gender below.

Answered: 382 Skipped: 24

ANSWER CHOICES	RESPONSES	
Male	34.55%	132
Female	63.61%	243
Transgender	0%	0
Non-binary/Non-conforming	0.52%	2
Prefer Not To Disclose	0.79%	3
Prefer to Self Describe	0.52%	2
<b>TOTAL</b>		<b>382</b>

## Q25: Please indicate your age below.

Answered: 384 Skipped: 22



## Q25: Please indicate your age below.

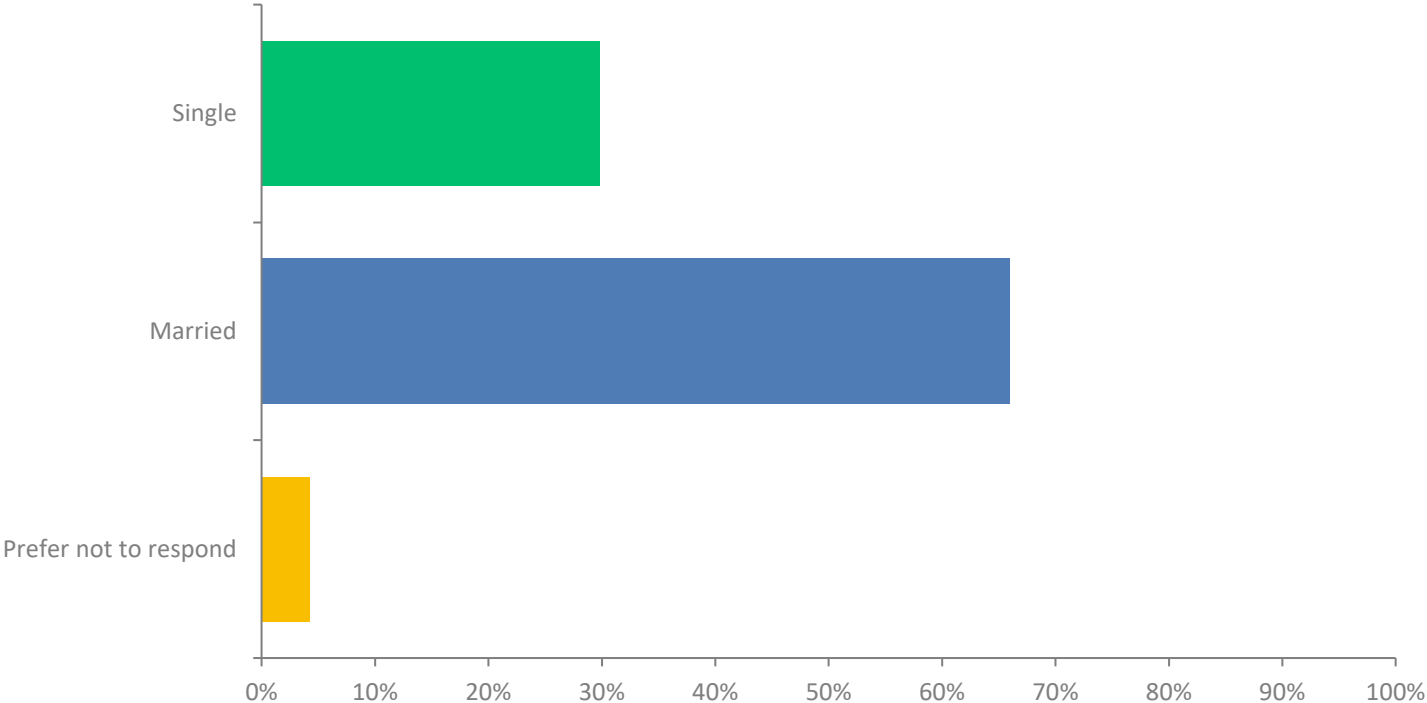
Answered: 384 Skipped: 22

ANSWER CHOICES	RESPONSES	
21 to 24 years	5.47%	21
25 to 29 years	5.47%	21
30 to 34 years	8.85%	34
35 to 39 years	3.91%	15
40 to 44 years	5.99%	23
45 to 49 years	4.43%	17
50 to 54 years	11.46%	44
55 to 59 years	17.19%	66
60 to 64 years	13.54%	52
65 to 69 years	10.42%	40
70 years and over	10.16%	39
Prefer not to respond	3.12%	12
<b>TOTAL</b>		<b>384</b>



# Q26: Please indicate your marital status.

Answered: 376 Skipped: 30



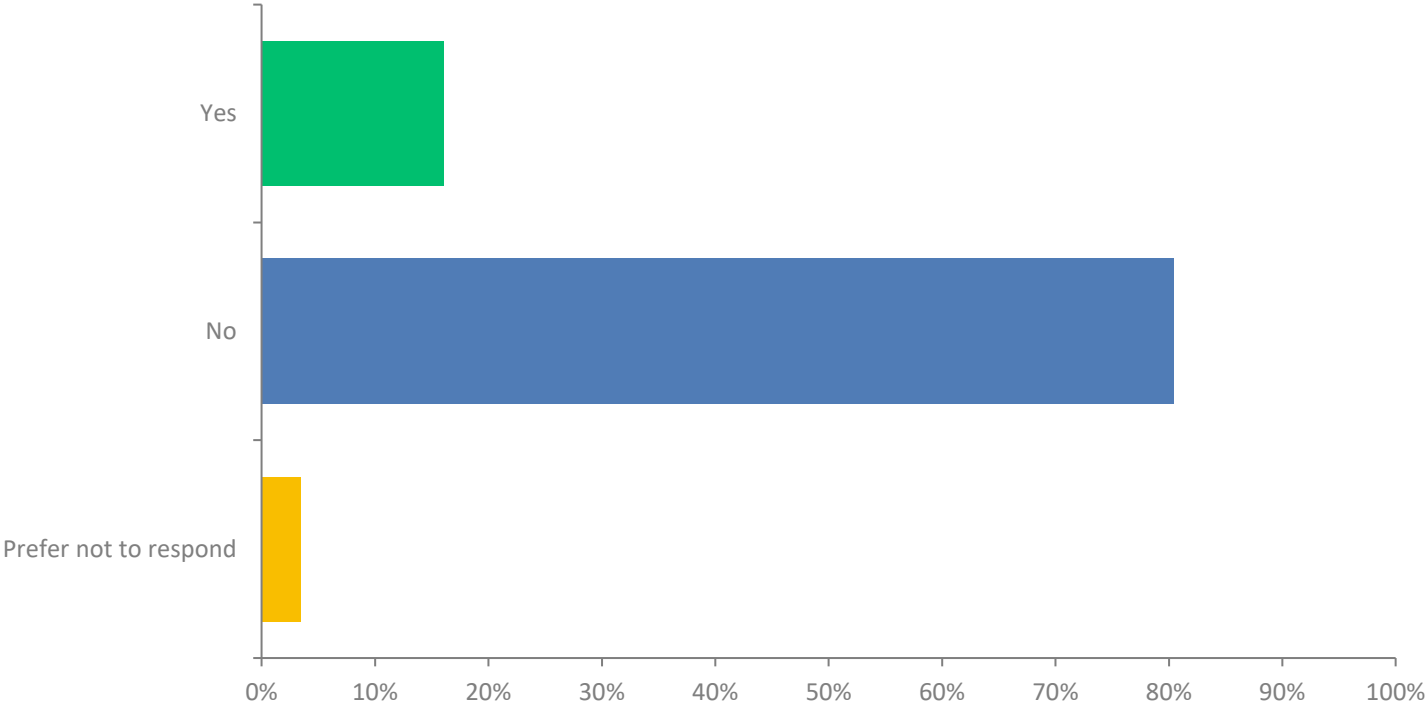
## Q26: Please indicate your marital status.

Answered: 376 Skipped: 30

ANSWER CHOICES	RESPONSES	
Single	29.79%	112
Married	65.96%	248
Prefer not to respond	4.26%	16
TOTAL		376

# Q27: Do you have children under 18 living at home?

Answered: 379 Skipped: 27



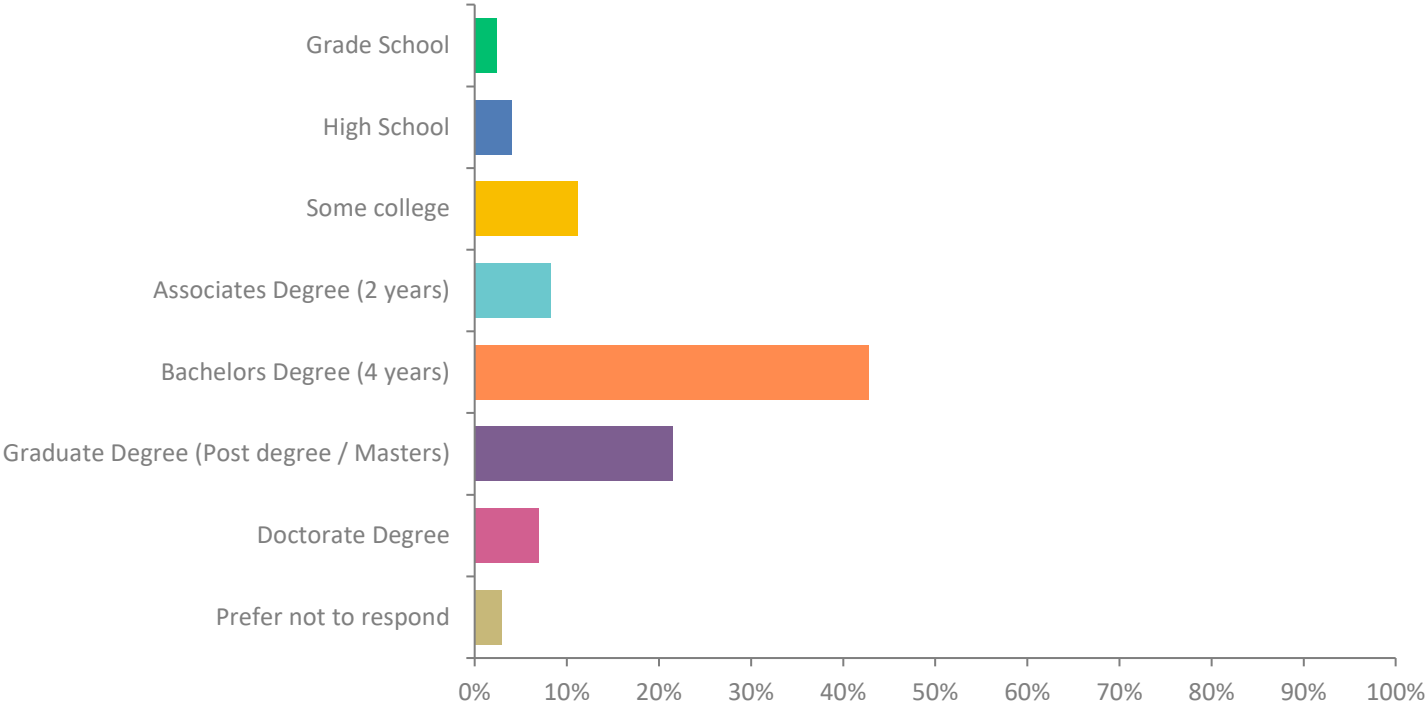
## Q27: Do you have children under 18 living at home?

Answered: 379 Skipped: 27

ANSWER CHOICES	RESPONSES	
Yes	16.09%	61
No	80.47%	305
Prefer not to respond	3.43%	13
TOTAL		379

# Q28: Please indicate your highest level of education.

Answered: 376 Skipped: 30



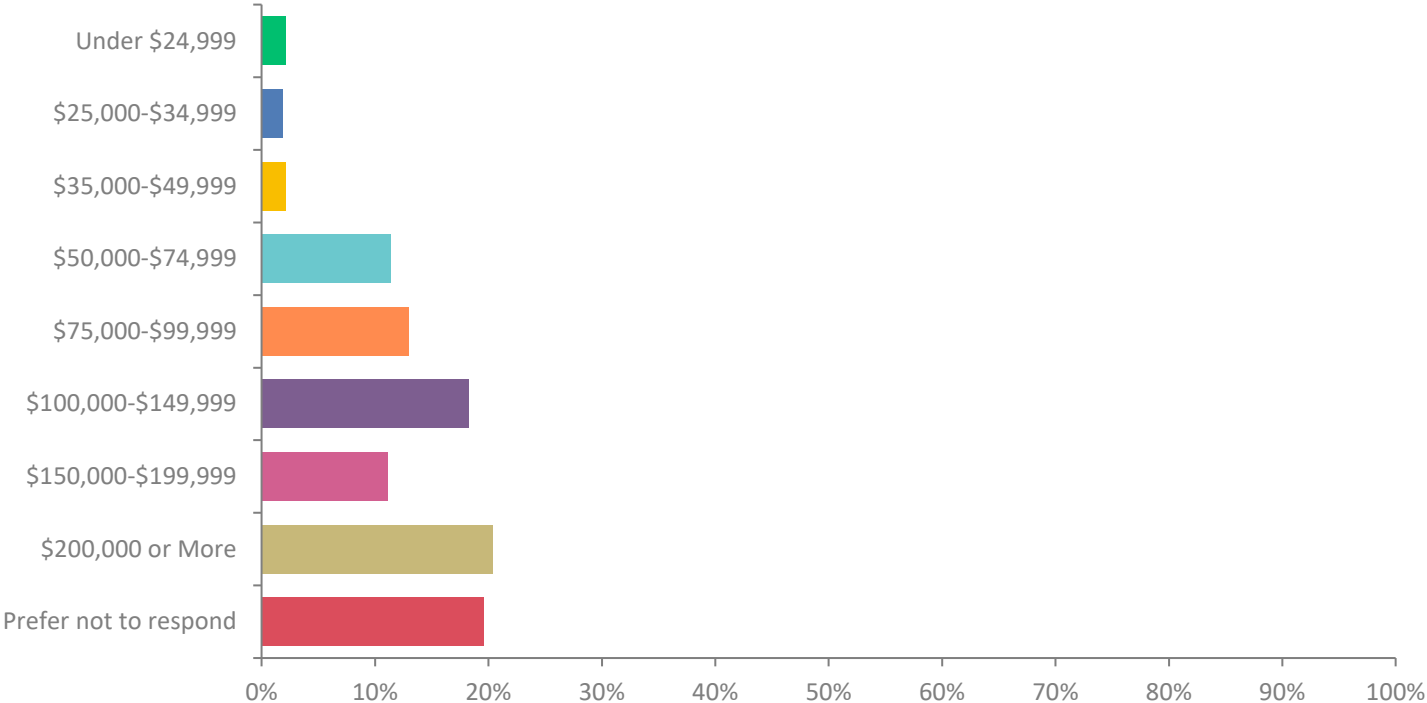
## Q28: Please indicate your highest level of education.

Answered: 376 Skipped: 30

ANSWER CHOICES	RESPONSES	
Grade School	2.39%	9
High School	3.99%	15
Some college	11.17%	42
Associates Degree (2 years)	8.24%	31
Bachelors Degree (4 years)	42.82%	161
Graduate Degree (Post degree / Masters)	21.54%	81
Doctorate Degree	6.91%	26
Prefer not to respond	2.93%	11
<b>TOTAL</b>		<b>376</b>

# Q29: Which of the following ranges includes your annual household income?

Answered: 377 Skipped: 29



## Q29: Which of the following ranges includes your annual household income?

Answered: 377 Skipped: 29

ANSWER CHOICES	RESPONSES	
Under \$24,999	2.12%	8
\$25,000-\$34,999	1.86%	7
\$35,000-\$49,999	2.12%	8
\$50,000-\$74,999	11.41%	43
\$75,000-\$99,999	13.00%	49
\$100,000-\$149,999	18.30%	69
\$150,000-\$199,999	11.14%	42
\$200,000 or More	20.42%	77
Prefer not to respond	19.63%	74
<b>TOTAL</b>		<b>377</b>





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# THANK YOU!



CENTER FOR LOWCOUNTRY  
HOSPITALITY EDUCATION

## MINUTES

DMC Foundation  
Hilton Head Island Seafood Festival

PO Box 22519, HHI, SC 29925

(843) 681-2772

Meeting of the Board of Directors of The David M. Carmines Memorial Foundation

Thursday, August 15, 2024  
1 Hudson Road, Hilton Head Island, SC 29926

Meeting was called to order at 9 a.m. Andrew Carmines, President; Gloria Carmines, Secretary; Clayton Rollison, Chairman; and Board of Directors, Kathy Porter, Erin Carmines, Etta Delmar, Ray Deal, Sawyer Matthews, Kelly Smith and April Edison were present.

1. Review of Ticketing Sales for 2025
2. Sponsor and Partner Discussion for 2025 - Confirmations
3. Social Media Review and Reporting
4. Proposed schedule of events and budget for 2025 event was reviewed and approved.
5. The ATAX Application for 2024-25 was discussed and the following resolve was approved unanimously:  
"The foundation proposes to hold the Hilton Head Island Seafood Festival February 17-23, 2025, be it resolved that the foundation commits all their resources to ensure the successful production of this event."

There being no further business, the meeting was adjourned at 10:34 a.m., August 16, 2024. Next Meeting to be held Thursday, August 22, 2024.

Brian J. Carmines President

David M. Carmines Memorial Foundation Budget				Expenses			
Sponsors + Participating Exhibitors		Budget	In-Kind	CONCESSIONS & CULINARY		Budget	
Sponsorship	Cheney Brothers	\$30,000		Lee Distributors		\$300	
Sponsorship	Sysco	\$6,000		Video + Photogrphy	Michael Hrizuk	\$10,000	
Sponsorship	Official Hotel	\$40,000		Photography	Melissa Marcarelli	\$4,000	
Sponsorship	Official Tequila	\$10,000		Culinary Assistance		\$15,000	
Sponsorship	Official Vodka	\$10,000		Rollers		\$3,610	
Sponsorship	Official Rum	\$10,000		Southern Eagle		\$284	
Sponsorship	Official Bourbon	\$10,000		Lowcountry Oysters/Shellfish		\$1,800	
Sponsorship	Official RTD	\$10,000		Local Seafood		\$8,000	
Funding/Grant	ATAx Town of HHI	\$185,000		Pig Pickin' + Oyster Roast	Oyster Roast Misc.	\$350	
Sponsorship	Official Scotch	\$5,000		Peculiar Pig Farms		\$3,000	
Sponsorship	Offical Lifestyle Dunes	\$12,500		Labor Expenses		\$9,000	
Sponsorship	Palmetto Dunes	\$5,000		Royal Restroom		\$10,000	
Sponsorship	Callawassie Island	\$5,000		Ice		\$4,450	
Sponsorship	HHI-Bluffton VCB	\$20,000		Sponsorship Commisions		\$20,000	
Sponsorship	Hoffman Media		\$150,000				
Sponsorship	Beach House	\$20,000		Beverage Director + Asst.		\$8,000	
Sponsorship	Official Distillery	\$10,000		Bluffton Moving & Storage		\$1,180	
Sponsorship	Official Brewery	\$10,000		Bear Island Distributors		\$5,135	
				Opening Reception		\$600	
				Rob Roe		\$450	
				Shell Ring Oyster Company		\$950	
				Expenses		\$106,109	
				ENTERTAINMENT		Buget	
				JBP Audio	Sound and A/V	\$3,750	
				Band Lighting		\$1,500	
				Band	Saturday	\$13,000	
Retail Exhibitors		\$5,000		JKL Lighting	Thurs. & Fri.	\$9,640	
Culinary Exhibitors	Official Brewery	\$4,800		Swampfire Records	Thursday + Friday	\$6,000	
Beverage Exhibitors		\$8,000					
				Expenses		\$33,890	
				OPERATIONS		Budget	

Total Income		\$416,300	\$150,000		Beachview Rentals	Thursday	\$9,000	
					Beachview Rentals	Friday + Saturday	\$80,000	
<b>Event Ticket Sales</b>		<b>Budget</b>						
Real Estate Home Tours		4,482			Golf Carts	Club Car	\$1,969	
Zero Forks Given	Thursday Omni Event	14,500			Guest Chef Travel		\$10,000	
Alexanders		7,800			Kegs & Eggs		\$1,200	
Asado by the Sea		10,278			Curry Printing Mailing	January Mailing	\$10,000	
Master Classes	Knives + Tequila	765			Alexanders Pop-Up	Pass-through	\$5,400	
Pig Pickin' + Oyster Roast		72,077			King Hauling	Storage Unit	\$2,800	
Lowcountry Experiences on the Water		15,650			Glassware		\$7,662	
Saturday Ticket Sales		\$37,856			Sign D Sign	Event Signage	\$5,691	
Saturday Beer		\$9,538			USCB Survey		\$750	
Kegs & Eggs		3,563			Eventeny	Event Software	\$3,000	
Saturday Spirits		8,086			Coastal Security		\$406	
Saturday Wine		3,125			BCSO	Friday + Saturday	\$6,500	
AfterParty Ticket Sales		\$8,000			Waste Management	Steve Hart	\$11,350	
Total Income		\$195,720	\$0	\$0	L2 Brands	Shirts	\$2,924	
					Volunteer Management		\$3,000	
<b>Charity Gifts + Auctions</b>		<b>Budget</b>			Event Insurance	Correlation	\$13,131	
					Town of HHI	Business License	\$100	
Charitable Donations	Yearly Letter	\$35,760			Firewood		\$1,250	
Festival Merchandise		\$3,000			Event Decor	All Events	\$3,200	
Meet the Maker		\$1,000			Grapevine Distributors		\$9,000	
Silent Auction		\$16,000						
Wilderness Wonders Camp		\$11,000						
		\$66,760	\$0	\$0	Misc. Supplies		\$500	
					Expenses		\$188,833	
<b>Total Income</b>		\$678,780						
<b>Total Expenses</b>		\$465,907			<b>MARKETING</b>		Actual	
<b>Net Gain/Loss</b>		\$212,873			Public Relations + Advertising	Print + Digital Creative	\$20,000	



2016				2015			
Saturday	Total tickets	20% DMC	80% vendor	Saturday	Total tickets	20% DMC	80% vendor
Crazy Crab	10992	\$2,198	\$8,794	Crazy Crab	5243	\$1,048	\$4,195
Lowcountry Lobster	2948	\$589	\$2,359	Michael Anthony's	543	\$108	\$435
Tove's	1364	\$272	\$1,092	Tove's	688	\$137	\$551
Lowcountry Backyard	1399	\$279	\$1,120	Hollywood Ink	241	\$48	\$193
OOF/ Red Fish / Alexanders	3049	\$609	\$2,440	OOF/ Red Fish / Alexanders	4319	\$863	\$3,456
Carolina Crab Company	2997	\$599	\$2,398	Lucky Rooster	2751	\$550	\$2,201
Extreme Firehouse	1689	\$337	\$1,352	Bluffton Oyster	2437	\$487	\$1,950
Benny Hudson's	3607	\$721	\$2,886	Benny Hudson's	1684	\$336	\$1,347
SERG Group	4430	\$886	\$3,544	SERG Group	5463	\$1,092	\$4,370
Island Kettle Corn	2227	\$445	\$1,782	Island Kettle Corn	1146	\$229	\$917
Melly Mels	3462	\$692	\$2,770	Melly Mels	2909	\$581	\$2,428
ACF	2232	\$446	\$1,786	Island Fudge	1160	\$232	\$928
Firehouse Nutz	2382	\$476	\$1,907	Guisseppi's	1985	\$397	\$1,599
Frosty's	933	\$250	\$683	ACF	2536	\$507	\$2,029
Shrimp Loco	1299	\$259	\$1,040	Mini Donut Chef	1232	\$246	\$986
Hudson's	4231	\$846	\$3,384	Firehouse Nutz	1648	\$329	\$1,319
Kids Zone	3137	\$0	\$3,137	Frosty's	1175	\$235	\$940
<b>TOTAL</b>	<b>52378</b>	<b>\$9,904</b>	<b>\$42,474</b>	Shrimp Loco	1954	\$390	\$1,563
				Hudson's	5711	\$1,142	\$4,569
<b>VENDOR PAY OUT TOTAL</b>		<b>\$9,904</b>	<b>\$42,474</b>	Wooden Skiff	1035	\$1,035	\$0
				Kids Zone	3157	\$0	\$3,157
				<b>TOTAL</b>	<b>49017</b>	<b>\$9,992</b>	<b>\$39,133</b>
				<b>VENDOR PAY OUT TOTAL</b>		<b>\$9,992</b>	<b>\$39,133</b>

# David M. Carmine's Foundation

## Balance Sheet Summary

As of June 30, 2024

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	33,080.62
Other Current Assets	0.00
<b>Total Current Assets</b>	<b>\$33,080.62</b>
<b>TOTAL ASSETS</b>	<b>\$33,080.62</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	0.00
Other Current Liabilities	0.00
<b>Total Current Liabilities</b>	<b>\$0.00</b>
<b>Total Liabilities</b>	<b>\$0.00</b>
Equity	33,080.62
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$33,080.62</b>

# David M. Carmine's Foundation

## Balance Sheet

As of June 30, 2024

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
COMMUNITY CHECKING (0849)	33,080.62
<b>Total Bank Accounts</b>	<b>\$33,080.62</b>
Other Current Assets	
Prepaid Expenses	0.00
<b>Total Other Current Assets</b>	<b>\$0.00</b>
<b>Total Current Assets</b>	<b>\$33,080.62</b>
<b>TOTAL ASSETS</b>	<b>\$33,080.62</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	0.00
<b>Total Accounts Payable</b>	<b>\$0.00</b>
Other Current Liabilities	
Unearned Revenue	5,982.81
<b>Total Other Current Liabilities</b>	<b>\$5,982.81</b>
<b>Total Current Liabilities</b>	<b>\$5,982.81</b>
<b>Total Liabilities</b>	<b>\$5,982.81</b>
Equity	
Retained Earnings	41,174.46
Net Income	-14,076.65
<b>Total Equity</b>	<b>\$27,097.81</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$33,080.62</b>



# David M. Carmine's Foundation

## Balance Sheet Summary

As of June 30, 2024

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	33,080.62
Other Current Assets	0.00
<b>Total Current Assets</b>	<b>\$33,080.62</b>
<b>TOTAL ASSETS</b>	<b>\$33,080.62</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	0.00
Other Current Liabilities	0.00
<b>Total Current Liabilities</b>	<b>\$0.00</b>
<b>Total Liabilities</b>	<b>\$0.00</b>
Equity	33,080.62
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$33,080.62</b>

# David M. Carmine's Foundation

## Balance Sheet

As of June 30, 2024

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
COMMUNITY CHECKING (0849)	33,080.62
<b>Total Bank Accounts</b>	<b>\$33,080.62</b>
Other Current Assets	
Prepaid Expenses	0.00
<b>Total Other Current Assets</b>	<b>\$0.00</b>
<b>Total Current Assets</b>	<b>\$33,080.62</b>
<b>TOTAL ASSETS</b>	<b>\$33,080.62</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	0.00
<b>Total Accounts Payable</b>	<b>\$0.00</b>
Other Current Liabilities	
Unearned Revenue	5,982.81
<b>Total Other Current Liabilities</b>	<b>\$5,982.81</b>
<b>Total Current Liabilities</b>	<b>\$5,982.81</b>
<b>Total Liabilities</b>	<b>\$5,982.81</b>
Equity	
Retained Earnings	41,174.46
Net Income	-14,076.65
<b>Total Equity</b>	<b>\$27,097.81</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$33,080.62</b>

DAVID M. CARMINES MEMORIAL FUND

FINANCIAL STATEMENTS

December 31, 2022 and 2021

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members  
David M. Carmines Memorial Fund  
Hilton Head Island, South Carolina

### Opinion

We have audited the accompanying financial statements of David M. Carmines Memorial Fund (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities 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 David M. Carmines Memorial Fund as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits 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 David M. Carmines Memorial Fund, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 David M. Carmines Memorial Fund'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.

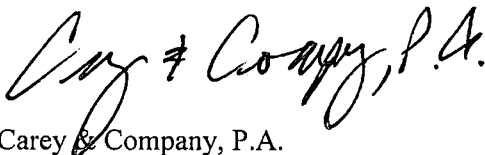
Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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 David M. Carmines Memorial Fund'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 David M. Carmines Memorial Fund'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.



Carey & Company, P.A.

July 14, 2023

DAVID M. CARMINES MEMORIAL FUND  
 STATEMENTS OF FINANCIAL POSITION  
 As of December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Current Assets:		
Cash	\$ 89,323	\$ 101,665
Prepaid fundraising	<u>32,450</u>	<u>18,000</u>
TOTAL ASSETS	<u>\$ 121,773</u>	<u>\$ 119,665</u>
<b>LIABILITIES AND NET ASSETS</b>		
Unearned revenue - current	\$ 117,200	\$ 56,563
Unearned revenue - noncurrent	<u>-</u>	<u>12,000</u>
TOTAL LIABILITIES	<u>117,200</u>	<u>68,563</u>
Net assets without donor restrictions	<u>4,573</u>	<u>51,102</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 121,773</u>	<u>\$ 119,665</u>

See accompanying notes and independent auditor's report.

DAVID M. CARMINES MEMORIAL FUND  
 STATEMENTS OF ACTIVITIES  
 Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
SUPPORT AND REVENUES		
Contributions	\$ 43,075	\$ 22,200
Hilton Head Island Seafood Festival	188,542	-
Sponsor	72,921	-
Grant	80,535	52,990
Interest	17	6
TOTAL SUPPORT AND REVENUES	<u>385,090</u>	<u>75,196</u>
EXPENSES		
Program Services:		
Public recreation and other grants	75,250	81,500
Cancer research grants	-	2,500
Fundraising, Advertising and Marketing:		
Hilton Head Island Seafood Festival	290,391	-
Event Management for canceled events	-	18,000
Advertising and marketing	62,735	25,410
General and Administrative	3,243	5,425
TOTAL EXPENSES	<u>431,619</u>	<u>132,835</u>
DECREASE IN NET ASSETS	(46,529)	(57,639)
NET ASSETS AT BEGINNING OF YEAR	<u>51,102</u>	<u>108,741</u>
NET ASSETS AT END OF YEAR	<u>\$ 4,573</u>	<u>\$ 51,102</u>

See accompanying notes and independent auditor's report.



DAVID M. CARMINES MEMORIAL FUND  
 STATEMENTS OF CASH FLOWS  
 Years Ended December 31, 2022 And 2021

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Decrease in net assets	\$ (46,529)	\$ (57,639)
Adjustments to reconcile decrease in net assets to cash used by operating activities:		
Increase in prepaid fundraising	(14,450)	(18,000)
Increase in unearned revenue	<u>48,637</u>	<u>68,563</u>
Net Cash Used By Operating Activities	<u>(12,342)</u>	<u>(7,076)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(12,342)	(7,076)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>101,665</u>	<u>108,741</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>\$ 89,323</u>	<u>\$ 101,665</u>
<b>SUPPLEMENTAL DISCLOSURE:</b>		
Cash payments for:		
Interest paid	\$ -	\$ -
Taxes paid	\$ -	\$ -

See accompanying notes and independent auditor's report.

DAVID M. CARMINES MEMORIAL FUND  
NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2022 and 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

David M. Carmines Memorial Fund (the "Foundation") is a not-for-profit organization incorporated on March 17, 2005 under the laws of the State of South Carolina. The Foundation helps raise money for mainly public recreation and cancer research not-for-profit organizations. The Foundation was established by the Carmines family, owners of Hudson's Seafood House on the Docks, in memory of their son. The Hilton Head Island Seafood Festival is the Foundation's main fundraiser. This week-long culinary and cultural tourism event features local seafood, celebrity guest chefs, master culinary classes, live music and more in a family friendly atmosphere. The Festival was not held in 2021 due to COVID-19 uncertainties, but was held in 2022 and 2023.

Basis of Accounting and Presentation

The accompanying financial statements of the Foundation have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America. Accordingly, the Foundation reports information regarding its financial position and activities according to the following net asset classifications:

Net Assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets, excluding certain amounts permanently held in the Community Foundation Funds, may be used at the discretion of the Foundation's management and the board of directors.

Net Assets with donor restrictions - Net assets subject to stipulations imposed by donors, and grantors. These donor restrictions are temporary in nature and the restrictions will be met by actions of the Foundation or by passage of time.

Contributed Services

No amounts are reflected in the financial statements for donated services unless the services received increase non financial assets or require specialized skills that would typically have to be purchased if not provided for by the donation.

Income Taxes

The Foundation is a not-for-profit organization exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3). Accordingly, no provision for income taxes has been made.

Estimates

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

Cash and Cash Equivalents

For purposes of the statements of cash flows, all demand accounts held at financial institutions with maturities of three months or less are considered to be cash equivalents.

Liquidity and Availability of Financial Assets

At December 31, 2022, the Foundation had available financial assets of \$89,323 to meet general expenditures over the next 12 months.

Unearned Revenue

Unearned revenue represents amounts received during the current year for the subsequent Hilton Head Island Seafood Festivals.

DAVID M. CARMINES MEMORIAL FUND  
NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2022 and 2021

Advertising Costs

Advertising costs are expensed as incurred.

Functional Allocation of Expense

The cost of providing the Seafood Festival and other activities have been summarized on a functional basis in the statements of activities.

Contributions

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restriction expires in the fiscal year in which the contributions are recognized.

NOTE B - FOUNDATION NON-ENDOWMENT FUND

The Foundation maintains funds with the Community Foundation of the Lowcountry, Inc. (CFLC), who acts in an agency capacity to provide permanent stewardship, management and oversight of investments. These funds are invested in marketable securities. The funds are not reported on the Statement of Financial Position as all power to redirect the use of the transferred assets to a different beneficiary (i.e. variance power) is with the CFLC. Distributions from the fund shall be made by the Community Foundation or granted exclusively to charitable organizations described in Section 501(c)(3) of the Internal Revenue Code for charitable purposes. During 2022, no grants were made out of the CFLC fund. During 2021, a grant of \$20,000 was made to the Hilton Head Island Recreation Association. The fund had a fair market value of \$9,815 and \$10,566 at December 31, 2022 and 2021, respectively.

NOTE C - RELATED PARTIES

Members of the Board of Directors of the Foundation are owners of Hudson's Seafood House on the Docks (Hudson's). Hudson's provides various services to the Foundation at no cost. The services provided consist of management, accounting, and administrative support. Additionally, the Foundation utilizes Hudson's contractual arrangements in order to supply some of the food, beverages, and services associated with the Hilton Head Island Seafood Festival. During 2021, Hudson's gave \$36,000 to the Foundation to be used for operations ratably over three years. At December 31, 2022, \$12,000 remained to be recognized in the subsequent year.

NOTE D - GRANT INCOME

Included in grant income is funding from the Accommodations Tax Grant (ATAX) program from local government jurisdictions. During 2022 and 2021, ATAX grant income was \$80,535 and \$52,990, respectively.

NOTE E - CONCENTRATION OF CREDIT RISK

The Foundation maintains its cash balances at a bank and are insured by the Federal Deposit Insurance Corporation up to \$250,000.

NOTE F - SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through July 14, 2023, the date which the financial statements were available to be issued.

# David M. Carmine's Foundation

## Profit and Loss

January - June, 2024

	TOTAL
Income	
Interest income	49.93
Non-Profit Income - Atax Grant	176,527.03
Non-Profit Income - Friends & Family	62,135.00
Non-Profit Income - Silent Auction	17,517.00
Non-Profit Income - Sponsors	76,000.00
Ticket Sales	226,970.10
<b>Total Income</b>	<b>\$559,199.06</b>
GROSS PROFIT	<b>\$559,199.06</b>
Expenses	
Advertising & Marketing	103,414.02
Donation	66,950.00
Donation - Cancer	2,000.00
Donation - Public Recreation	33,000.00
Event Entertainment	57,778.89
Event Management	65,820.00
Event Supplies	75,884.15
Fundraising Expense	129,669.36
Guest Chef Food	1,000.00
Guest Travel	4,614.59
Insurance	12,454.85
Labor/Staffing	17,709.85
Taxes & Licenses	180.00
Utilities	2,800.00
<b>Total Expenses</b>	<b>\$573,275.71</b>
NET OPERATING INCOME	<b>\$ -14,076.65</b>
NET INCOME	<b>\$ -14,076.65</b>

DAVID M. CARMINES MEMORIAL FUND

FINANCIAL STATEMENTS

December 31, 2022 and 2021

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**CAREY & COMPANY, P.A.**  
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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members  
David M. Carmines Memorial Fund  
Hilton Head Island, South Carolina

### Opinion

We have audited the accompanying financial statements of David M. Carmines Memorial Fund (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities 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 David M. Carmines Memorial Fund as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits 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 David M. Carmines Memorial Fund, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 David M. Carmines Memorial Fund'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.

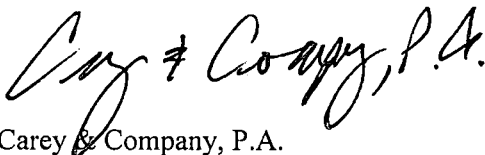
Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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 David M. Carmines Memorial Fund'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 David M. Carmines Memorial Fund'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.



Carey & Company, P.A.

July 14, 2023



DAVID M. CARMINES MEMORIAL FUND  
 STATEMENTS OF FINANCIAL POSITION  
 As of December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Current Assets:		
Cash	\$ 89,323	\$ 101,665
Prepaid fundraising	<u>32,450</u>	<u>18,000</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 121,773</u></u>	<u><u>\$ 119,665</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
Unearned revenue - current	\$ 117,200	\$ 56,563
Unearned revenue - noncurrent	<u>-</u>	<u>12,000</u>
<b>TOTAL LIABILITIES</b>	<u>117,200</u>	<u>68,563</u>
Net assets without donor restrictions	<u>4,573</u>	<u>51,102</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 121,773</u></u>	<u><u>\$ 119,665</u></u>

See accompanying notes and independent auditor's report.

DAVID M. CARMINES MEMORIAL FUND  
 STATEMENTS OF ACTIVITIES  
 Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
SUPPORT AND REVENUES		
Contributions	\$ 43,075	\$ 22,200
Hilton Head Island Seafood Festival	188,542	-
Sponsor	72,921	-
Grant	80,535	52,990
Interest	17	6
TOTAL SUPPORT AND REVENUES	<u>385,090</u>	<u>75,196</u>
EXPENSES		
Program Services:		
Public recreation and other grants	75,250	81,500
Cancer research grants	-	2,500
Fundraising, Advertising and Marketing:		
Hilton Head Island Seafood Festival	290,391	-
Event Management for canceled events	-	18,000
Advertising and marketing	62,735	25,410
General and Administrative	3,243	5,425
TOTAL EXPENSES	<u>431,619</u>	<u>132,835</u>
DECREASE IN NET ASSETS	(46,529)	(57,639)
NET ASSETS AT BEGINNING OF YEAR	<u>51,102</u>	<u>108,741</u>
NET ASSETS AT END OF YEAR	<u>\$ 4,573</u>	<u>\$ 51,102</u>

See accompanying notes and independent auditor's report.

DAVID M. CARMINES MEMORIAL FUND  
 STATEMENTS OF CASH FLOWS  
 Years Ended December 31, 2022 And 2021

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Decrease in net assets	\$ (46,529)	\$ (57,639)
Adjustments to reconcile decrease in net assets to cash used by operating activities:		
Increase in prepaid fundraising	(14,450)	(18,000)
Increase in unearned revenue	<u>48,637</u>	<u>68,563</u>
Net Cash Used By Operating Activities	<u>(12,342)</u>	<u>(7,076)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(12,342)	(7,076)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>101,665</u>	<u>108,741</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>\$ 89,323</u>	<u>\$ 101,665</u>
<b>SUPPLEMENTAL DISCLOSURE:</b>		
Cash payments for:		
Interest paid	\$ -	\$ -
Taxes paid	\$ -	\$ -

See accompanying notes and independent auditor's report.

DAVID M. CARMINES MEMORIAL FUND  
NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2022 and 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

David M. Carmines Memorial Fund (the "Foundation") is a not-for-profit organization incorporated on March 17, 2005 under the laws of the State of South Carolina. The Foundation helps raise money for mainly public recreation and cancer research not-for-profit organizations. The Foundation was established by the Carmines family, owners of Hudson's Seafood House on the Docks, in memory of their son. The Hilton Head Island Seafood Festival is the Foundation's main fundraiser. This week-long culinary and cultural tourism event features local seafood, celebrity guest chefs, master culinary classes, live music and more in a family friendly atmosphere. The Festival was not held in 2021 due to COVID-19 uncertainties, but was held in 2022 and 2023.

Basis of Accounting and Presentation

The accompanying financial statements of the Foundation have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America. Accordingly, the Foundation reports information regarding its financial position and activities according to the following net asset classifications:

Net Assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets, excluding certain amounts permanently held in the Community Foundation Funds, may be used at the discretion of the Foundation's management and the board of directors.

Net Assets with donor restrictions - Net assets subject to stipulations imposed by donors, and grantors. These donor restrictions are temporary in nature and the restrictions will be met by actions of the Foundation or by passage of time.

Contributed Services

No amounts are reflected in the financial statements for donated services unless the services received increase non financial assets or require specialized skills that would typically have to be purchased if not provided for by the donation.

Income Taxes

The Foundation is a not-for-profit organization exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3). Accordingly, no provision for income taxes has been made.

Estimates

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

Cash and Cash Equivalents

For purposes of the statements of cash flows, all demand accounts held at financial institutions with maturities of three months or less are considered to be cash equivalents.

Liquidity and Availability of Financial Assets

At December 31, 2022, the Foundation had available financial assets of \$89,323 to meet general expenditures over the next 12 months.

Unearned Revenue

Unearned revenue represents amounts received during the current year for the subsequent Hilton Head Island Seafood Festivals.

DAVID M. CARMINES MEMORIAL FUND  
NOTES TO FINANCIAL STATEMENTS  
Years Ended December 31, 2022 and 2021

Advertising Costs

Advertising costs are expensed as incurred.

Functional Allocation of Expense

The cost of providing the Seafood Festival and other activities have been summarized on a functional basis in the statements of activities.

Contributions

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restriction expires in the fiscal year in which the contributions are recognized.

NOTE B - FOUNDATION NON-ENDOWMENT FUND

The Foundation maintains funds with the Community Foundation of the Lowcountry, Inc. (CFLC), who acts in an agency capacity to provide permanent stewardship, management and oversight of investments. These funds are invested in marketable securities. The funds are not reported on the Statement of Financial Position as all power to redirect the use of the transferred assets to a different beneficiary (i.e. variance power) is with the CFLC. Distributions from the fund shall be made by the Community Foundation or granted exclusively to charitable organizations described in Section 501(c)(3) of the Internal Revenue Code for charitable purposes. During 2022, no grants were made out of the CFLC fund. During 2021, a grant of \$20,000 was made to the Hilton Head Island Recreation Association. The fund had a fair market value of \$9,815 and \$10,566 at December 31, 2022 and 2021, respectively.

NOTE C - RELATED PARTIES

Members of the Board of Directors of the Foundation are owners of Hudson's Seafood House on the Docks (Hudson's). Hudson's provides various services to the Foundation at no cost. The services provided consist of management, accounting, and administrative support. Additionally, the Foundation utilizes Hudson's contractual arrangements in order to supply some of the food, beverages, and services associated with the Hilton Head Island Seafood Festival. During 2021, Hudson's gave \$36,000 to the Foundation to be used for operations ratably over three years. At December 31, 2022, \$12,000 remained to be recognized in the subsequent year.

NOTE D - GRANT INCOME

Included in grant income is funding from the Accommodations Tax Grant (ATAX) program from local government jurisdictions. During 2022 and 2021, ATAX grant income was \$80,535 and \$52,990, respectively.

NOTE E - CONCENTRATION OF CREDIT RISK

The Foundation maintains its cash balances at a bank and are insured by the Federal Deposit Insurance Corporation up to \$250,000.

NOTE F - SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through July 14, 2023, the date which the financial statements were available to be issued.



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

Jun 28, 2012

David M. Carmines Memorial Foundation  
Ms Kathryn C Porter  
PO Box 22519  
Hilton Head Island, SC 29925

RE: Registration Confirmation

Charity Public ID: P12640

Dear Ms Kathryn C Porter :

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 May 15, 2013. 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 4 ½ 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. There is no fee associated with filing an annual financial report with our office. If your organization files IRS Form 990 or 990-EZ and you wish to extend the filing of that form with us, please submit a copy of your IRS Form 8868. If your organization files the Secretary of State's Annual Financial Report Form, and you wish to extend the filing of that form with us, please submit a written request to the Division of Public Charities. **Failure to submit the annual financial report may result in an administrative fine of up to \$2,000.**

If you have any questions or concerns, please visit our Website at [www.scsos.com](http://www.scsos.com) and review the Public Charities section or contact our office at (803) 734-1790.

Sincerely,

Kimberly S. Wickersham  
Director, Division of Public Charities