

Beaufort County
State Accommodations Tax (2%)
Fiscal Year 2017 as of June 30, 2017
Preliminary and Unaudited

		<i>Projected²</i>
		<i>FY 2018</i>
Revenues		
State Accommodations Tax	\$ 748,432	\$ 763,401
City of Beaufort Revenue (2017 Air Show contribution)	<u>15,000</u>	<u>-</u>
Total Revenues	763,432	763,401
Expenditures		
Direct Subsidies via State Accommodations Tax Board	546,000	550,000
Other Subsidies (2017 Air Show LEO services)	30,000	-
HHI - Bluffton Chamber of Commerce		
Distribution per Ordinance 2009/15	71,015	72,435
Beaufort Regional Chamber of Commerce		
Distribution per Ordinance 2009/15	<u>71,015</u>	<u>72,435</u>
Total Expenditures	718,030	694,871
Excess (deficiency) of revenues over expenditures	45,402	68,530
Other Financing Sources (Uses)		
Transfer to General Fund	(61,172)	(62,395)
Transfer to Hospitality Tax Fund ¹	<u>(50,000)</u>	<u>(50,000)</u>
Total Other Financing Sources (Uses)	<u>(111,172)</u>	<u>(112,395)</u>
Net Change in Fund Balance	(65,770)	(43,865)
Fund Balance, beginning	<u>269,415</u>	<u>203,645</u>
Fund Balance, ending	<u>\$ 203,645</u>	<u>\$ 159,780</u>

Note 1: County Council approved a \$200,000 transfer from the local hospitality tax fund to the State Accommodation Tax (2%) Fund on October 27, 2014. This amount is being repaid in four equal annual installments of \$50,000 from fiscal year 2015, 2016, 2017, and 2018.

Note 2: Fiscal Year 2018 projected data is based on a 2% growth factor.