

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

|  |                   | <i>Projected<sup>2</sup></i> |
|--|-------------------|------------------------------|
|  |                   | <i>FY 2018</i>               |
| <b>Revenues</b>  |                   |                              |
| 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                      |
| <b>Expenditures</b>                                    |                   |                              |
| 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                     | 108,515           | 110,685                      |
| Beaufort Regional Chamber of Commerce                  |                   |                              |
| Distribution per Ordinance 2009/15                     | <u>108,515</u>    | <u>110,685</u>               |
| Total Expenditures                                     | 793,030           | 771,371                      |
| Excess (deficiency) of revenues over expenditures      | (29,598)          | (7,970)                      |
| <b>Other Financing Sources (Uses)</b>                  |                   |                              |
| Transfer to General Fund                               | (61,172)          | (62,395)                     |
| Transfer to Hospitality Tax Fund <sup>1</sup>          | <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                             | (140,770)         | (120,365)                    |
| <b>Fund Balance, beginning</b>                         | <u>269,415</u>    | <u>128,645</u>               |
| <b>Fund Balance, ending</b>                            | <u>\$ 128,645</u> | <u>\$ 8,280</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.