



COUNTY COUNCIL OF BEAUFORT COUNTY
FINANCE DEPARTMENT
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Beaufort, South Carolina 29901-1228

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October 2015 Local (3%) Accommodations Tax Fund Financial Narrative and Analysis

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The local (3%) accommodations tax fund was adopted by an ordinance and therefore has certain restrictions on how the monies can be used. The five categories within the fund are as follows: Operations, County-wide advertising, Tourism Infrastructure, River/Beach Access, and Reserve.

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The local accommodations tax revenues are about \$130,000 higher in October of this fiscal year (2016) compared to October of last fiscal year (2015). One could make the assumption that this is a sign that the tourism industry is showing improvement.

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The County has disbursed the required annual amount of \$350,000 to the three Chambers of Commerce to be used for advertising.

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The County has paid O'Quinn Marine Construction the final payment of \$25,603 relating to Stage 1 of the Broad River Fishing Pier Rehabilitation Design Build Project. The County also paid South Carolina State Park Service for lifeguards on Hunting Island.

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The ending fund balance details the available amount for each category within the local accommodations tax fund. The River/Beach Access fund balance does not include \$439,600 encumbered for the design and rehabilitation improvements to the Daufuskie Island Pier.

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Respectively submitted,

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"Professionally we serve; Personally we care!"

Beaufort County
Local Accomodations Tax
October 31, 2015 (Follows Ordinance 2009/15) - Preliminary and Unaudited

Description	Operations	County-Wide Advertising	Tourism Infrastructure	River/Beach Access	Reserve Fund	Total
Beginning Fund Balance	154,966.00	-	590,470.04	543,765.13	903,275.00	2,192,476.17
Revenues						
Local Accomodations Tax Fund Revenues & Interest	52,860.72	350,000.00	154,738.99	51,579.66	51,579.66	660,759.03
Expenditures						
Personnel	(12,343.27)	-	-	-	-	(12,343.27)
Purchased Services	(3,361.08)	-	-	-	-	(3,361.08)
Supplies	(12.84)	-	-	-	-	(12.84)
	<u>(15,717.19)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	(15,717.19)
Subsidies to Others						
County-Wide Advertising						
Beaufort County Black Chamber of Commerce	-	(50,000.00)	-	-	-	(50,000.00)
Beaufort Regional Chamber of Commerce	-	(150,000.00)	-	-	-	(150,000.00)
Hilton Head Island-Bluffton Chamber of Commerce	-	(150,000.00)	-	-	-	(150,000.00)
	<u>-</u>	<u>(350,000.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>	(350,000.00)
Tourism Infrastructure	-	-	-	-	-	-
River/Beach Access						
O'Quinn Marine Construction Inc.- Broad River Fishing Pier	-	-	-	(25,603.36)	-	(25,603.36)
South Carolina State Park Service	-	-	-	(34,796.02)	-	(34,796.02)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(60,399.38)</u>	<u>-</u>	(60,399.38)
Total Revenues	52,860.72	350,000.00	154,738.99	51,579.66	51,579.66	660,759.03
Total Expenditures	<u>(15,717.19)</u>	<u>(350,000.00)</u>	<u>-</u>	<u>(60,399.38)</u>	<u>-</u>	(426,116.57)
Net Revenues (Expenditures)	37,143.53	-	154,738.99	(8,819.72)	51,579.66	234,642.46
Ending Fund Balance	192,109.53	-	745,209.03	534,945.41	954,854.66	2,427,118.63

* River/Beach Access Fund Balance does not include \$375,000 encumbered for the design and rehabilitation improvements to the Daufuskie Island Pier. The total project budget is \$412,500, which includes 10% contingency.

** River/Beach Access Fund Balance does not include \$64,600 encumbered for construction management services to the Daufuskie Island Pier.