



COUNTY COUNCIL OF BEAUFORT COUNTY
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January 27, 2015

December 2014 Local (3%) Accommodations Tax Fund Financial Narrative and Analysis

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.

The local accommodations tax revenues are about \$70,000 higher in December of this fiscal year (2015) compared to December of last fiscal year (2014). One could make the assumption that this is a sign that the tourism industry is showing improvement.

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

The River/Beach Access fund balance does not include \$412,500 appropriated for the design and rehabilitation improvements to the Daufuskie Island Pier approved by County Council on January 26, 2015.

The ending fund balance details the available amount for each category within the local accommodations tax fund. The Tourism Infrastructure category has the highest balance with over \$1.2M available in the fund.

Respectively submitted,

Alan Eisenman, CPA

102 Industrial Village Road, Building 2, Beaufort, SC 29906

"Professionally we serve; Personally we care!"

Beaufort County
Local Accomodations Tax
December 31, 2014 (Follows Ordinance 2009/15) - Preliminary and Unaudited

Description	Operations	County-Wide Advertising	Tourism Infrastructure	River/Beach Access	Reserve Fund	Total
Beginning Fund Balance	\$ 115,821	\$ -	\$ 1,202,179	\$ 478,540	\$ 763,269	\$ 2,559,809
Revenues						
Local Accomodations Tax Fund Revenues & Interest	53,703	350,000	160,557	53,519	53,519	671,298
Expenditures						
Personnel	(23,160)	-	-	-	-	(23,160)
Purchased Services	(2,703)	-	-	-	-	(2,703)
Supplies	(87)	-	-	-	-	(87)
	<u>(25,950)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25,950)</u>
Subsidies to Others						
County-Wide Advertising						
Beaufort County Black Chamber of Commerce	-	(50,000)	-	-	-	(50,000)
Beaufort Regional Chamber of Commerce	-	(150,000)	-	-	-	(150,000)
Hilton Head Island-Bluffton Chamber of Commerce	-	(150,000)	-	-	-	(150,000)
	<u>-</u>	<u>(350,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(350,000)</u>
Tourism Infrastructure						
Santa Elena Project Foundation	-	-	(75,000)	-	-	(75,000)
	<u>-</u>	<u>-</u>	<u>(75,000)</u>	<u>-</u>	<u>-</u>	<u>(75,000)</u>
River/Beach Access						
South Carolina State Park Service	-	-	-	(23,574)	-	(23,574)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(23,574)</u>	<u>-</u>	<u>(23,574)</u>
Total Revenues	53,703	350,000	160,557	53,519	53,519	671,298
Total Expenditures	<u>(25,950)</u>	<u>(350,000)</u>	<u>(75,000)</u>	<u>(23,574)</u>	<u>-</u>	<u>(474,524)</u>
Net Revenues (Expenditures)	27,753	-	85,557	29,945	53,519	196,774
Ending Fund Balance	\$ 143,574	\$ -	\$ 1,287,736	* \$ 508,485	\$ 816,788	\$ 2,756,583

* River/Beach Access Fund Balance does not include \$412,500 appropriated for the design and rehabilitation improvements to the Daufuskie Island Pier approved by County Council on January 26, 2015.