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March 25, 2015

**February 2015 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 \$95,000 higher in February of this fiscal year (2015) compared to February 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 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 \$1.3M available in the fund. However, it should be noted that the Tourism Infrastructure fund balance does not include the Spanish Moss Phase 2 construction project or the Santa Elena Interpretive Center project, which are pending County Council's final approval.

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. It also does not include the Broad River Fishing Pier Project, which is pending County Council's final approval.

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**  
**February 28, 2015 (Follows Ordinance 2009/15) - Preliminary and Unaudited**

Description	Operations	County-Wide Advertising	Tourism Infrastructure	River/Beach Access	Reserve Fund	Total
<b>Beginning Fund Balance</b>	\$ 115,821	\$ -	\$ 1,202,179	\$ 478,540	\$ 763,269	\$ 2,559,809
<b>Revenues</b>						
Local Accomodations Tax Fund Revenues & Interest	61,501	350,000	214,367	71,456	71,456	768,780
<b>Expenditures</b>						
Personnel	(31,018)	-	-	-	-	(31,018)
Purchased Services	(4,736)	-	-	-	-	(4,736)
Supplies	(171)	-	-	-	-	(171)
	(35,925)	-	-	-	-	(35,925)
<b>Subsidies to Others</b>						
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)
	-	(350,000)	-	-	-	(350,000)
Tourism Infrastructure						
Santa Elena Project Foundation	-	-	(75,000)	-	-	(75,000)
	-	-	(75,000)	-	-	(75,000)
River/Beach Access						
South Carolina State Park Service	-	-	-	(23,574)	-	(23,574)
	-	-	-	(23,574)	-	(23,574)
Total Revenues	61,501	350,000	214,367	71,456	71,456	768,780
Total Expenditures	(35,925)	(350,000)	(75,000)	(23,574)	-	(484,499)
Net Revenues (Expenditures)	25,576	-	139,367	47,882	71,456	284,281
<b>Ending Fund Balance</b>	<b>\$ 141,397</b>	<b>\$ -</b>	<b>*/** \$ 1,341,546</b>	<b>***/**** \$ 526,422</b>	<b>\$ 834,725</b>	<b>\$ 2,844,090</b>

\* Tourism Infrastructure Fund Balance does not include \$806,727 appropriated for the construction of Phase 2 of the Spanish Moss Trail that County Council voted for during second reading on March 23, 2015, but will require a third and final reading to approve.

\*\* Tourism Infrastructure Fund Balance does not include \$150,000 appropriated for the establishment and development of Santa Elena Foundation's Cultural Interpretive Center that County Council voted for during first reading on March 23, 2015, but will require a second and third reading to approve.

\*\*\* River/Beach Access Fund Balance does not include \$76,810 appropriated for the rehabilitation and preservation of the Broad River Fishing Pier Project that County Council voted for during first reading on March 23, 2015, but will require a second and third reading to approve.

\*\*\*\* 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.