



COUNTY COUNCIL OF BEAUFORT COUNTY
FINANCE DEPARTMENT
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March 25, 2015

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February 2015 State Accommodations Tax Fund Financial Narrative and Analysis

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The State Accommodations tax revenues are remitted on a quarterly basis from the South Carolina Department of Revenue to the County. It should be noted that the County has received only the first two quarters of fiscal year 2015 as of the date of these financials.

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The State Accommodations Tax Board meets annually to decide how to distribute the funds to the local organizations to promote tourism in the County.

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The County's two designated marketing organizations (DMOs) are the Beaufort Chamber of Commerce and the Hilton Head Island-Bluffton Chamber of Commerce. These two DMOs are required to receive 15% of each quarterly remittance from the State.

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The County's General Fund receives \$25,000 during the first quarter remittance from the State along with 5% of each quarterly remittance throughout the fiscal year.

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County Council approved a \$200,000 transfer to the State Accommodations Tax Fund from the Hospitality Tax Fund, but this amount will be repaid in four annual installments beginning in fiscal year 2015.

This leaves an ending fund balance of \$170,140 in the State Accommodations Tax fund.

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Respectively submitted,

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"Professionally we serve; Personally we care!"

Beaufort County
State Accomodations Tax
February 28, 2015 - Preliminary and Unaudited

Description	Amount
Beginning Fund Balance	301,439
Revenues	
State Accomodations Tax Fund Revenues	346,078
Expenditures	
Subsidies to Others	
Direct Subsidies	
Arts Center of Coastal Carolina	(12,000)
Beaufort County Black Chamber of Commerce	(75,000)
Beaufort County Historical Society	(6,000)
Beaufort Film Festival	(17,500)
Beaufort Regional Chamber of Commerce- Marketing	(75,000)
Bluffton Historical Preservation Society	(20,000)
Coastal Discovery Museum	(20,000)
Community Foundation of the Lowcountry	(10,000)
Daufuskie Island Foundation	(15,000)
Daufuskie Island Historical Foundation	(3,000)
Experience Green	(6,000)
First Tee of the Lowcountry	(10,000)
Friends of Fort Freemont	(12,000)
Friends of the Spanish Moss Trail	(10,000)
Hilton Head Choral Society	(3,000)
Hilton Head Island Concours D'Elegance	(20,000)
Hilton Head Island-Bluffton Chamber of Commerce- Marketing	(25,000)
Hilton Head Symphony Orchestra	(6,000)
Historic Beaufort Foundation	(5,000)
Lowcountry Resort and Tourism	(30,000)
Lowcountry Golf Course Owners Association	(12,000)
Mitchelville Preservation Project	(30,000)
Main Street Beaufort USA	(15,000)
Native Island Business and Community Affairs Association, Inc.	(20,000)
Penn Center	(30,000)
The Sandbox	(2,500)
HHI - Bluffton Chamber of Commerce	
Hilton Head Island-Bluffton Chamber of Commerce	(48,162)
Beaufort Chamber of Commerce	
Beaufort Regional Chamber of Commerce	(48,162)
	<u>(586,323)</u>
Other Financial Sources	
Transfer from Beaufort County Hospitality Tax Fund	200,000 *
Other Financial Uses	
Transfers to Beaufort County General Fund	(41,054)
Transfer to Beaufort County Hospitality Fund	(50,000) *
	<u>(91,054)</u>
Total Revenues	546,078
Total Expenditures	<u>(677,377)</u>
Net Revenues (Expenditures)	(131,299)
Ending Fund Balance	170,140

* - County Council approved a \$200,000 transfer from local hospitality tax fund to the state (2%) accommodation tax fund on October 27, 2014. This amount will be repaid in four equal annual installments of \$50,000 from fiscal year 2015, 2016, 2017, and 2018.