

BEAUFORT COUNTY, SOUTH CAROLINA  
STATE ACCOMMODATIONS TAX (2%)  
For the Second Quarter Ended December 31, 2014  
**PRELIMINARY AND UNAUDITED**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$ 900,000	\$ 346,078	\$ (553,922)
Interest	<u>500</u>	<u>-</u>	<u>(500)</u>
Total Revenues	900,500	346,078	(554,422)
Expenditures			
Other - Subsidies	<u>947,500</u>	<u>586,324</u>	<u>361,176</u>
Total Expenditures	947,500	586,324	361,176
Excess (deficiency) of revenues over expenditures	(47,000)	(240,246)	(193,246)
Other Financing Sources (Uses) <sup>2</sup>			
Transfers In	-	200,000	200,000
Transfers Out <sup>1, 2</sup>	<u>(68,750)</u>	<u>(91,054)</u>	<u>(22,304)</u>
Total Other Financing Sources (Uses)	(68,750)	108,946	177,696
Net Change in Fund Balance	(115,750)	(131,300)	(15,550)
Fund Balance - beginning	<u>301,437</u>	<u>301,437</u>	<u>-</u>
Fund Balance - ending	<u>\$ 185,687</u>	<u>\$ 170,137</u>	<u>\$ (15,550)</u>

Note 1 - South Carolina Code of Law, Title 6 Chapter 4 requires a certain annual amount based on the amount of revenue recognized during a fiscal year to be transferred to the Beaufort County General Fund with no restrictions on the expenditures.

Note 2 - \$200,000 was transferred from the Local Hospitality Tax Fund to the State Accommodations Tax Fund during the second quarter of Fiscal Year 2015. Council approved for this transfer to be repaid in four (4) equal annual installments, \$50,000 each, in Fiscal Years 2015, 2016, 2017 and 2018.