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July 21, 2015

June 2015 Hospitality Tax Fund Financial Narrative and Analysis

The hospitality tax revenues are about \$1,500 less in June of this fiscal year (2015) compared to June of last fiscal year (2014).

There were operating expenses relating to personnel, purchased services, and supplies that total about \$51,000.

The larger transactions relate to transfers between different funds within the County. The Hospitality Tax Fund transferred \$1.2 million to the County's General Fund for law enforcement, which is the entire budgeted transfer amount for fiscal year 2015. County Council approved a \$200,000 transfer to the State Accommodations Tax Fund, but this amount will be repaid in four annual installments beginning in fiscal year 2015.

County Council approved a \$500,000 distribution to USCB Center for the Arts for renovations though an ordinance on May 26, 2015.

This leaves an ending fund balance of \$4 million in the hospitality tax fund.

Respectively submitted,

Alan R. Eisenman, CPA

**Beaufort County
Hospitality Tax
June 30, 2015 Unaudited and Preliminary**

| | |
|---|-----------------------|
| Beginning Fund Balance | 4,072,628.44 |
| Revenues | |
| Local Hospitality Tax Revenues | 1,838,380.62 |
| Interest | - |
| | <u>1,838,380.62</u> |
| Transfers | |
| Transfers to General Fund* | (1,200,000.00) |
| Transfers to State Accommodations Tax (2%) Fund** | (200,000.00) |
| Transfers from State Accommodations Tax (2%) Fund** | 50,000.00 |
| Personnel | |
| County Personnel Expenditures | (45,595.96) |
| Purchased Services | |
| Advertising | |
| Island Packet/Beaufort Gazette | (154.24) |
| Printing | |
| Tyler Tech | (173.96) |
| Postage | |
| USPS | (1,081.16) |
| Telephone | |
| County Telephone Expenditures | (15.31) |
| Maintenance Contracts | |
| Tyler Tech | (2,122.35) |
| Equipment Rentals | |
| Automated Business Resources | (315.95) |
| Books, Subscriptions, & Memberships | |
| Municipal Association of SC | (30.00) |
| Garage Repairs | |
| First Vehicle Services | (90.38) |
| Professional Services | |
| Tyler Tech | (1,579.60) |
| Training and Conferences | |
| Municipal Association of SC | (190.40) |
| Beaufort County Employee(s) | (20.50) |
| | <u>(5,773.85)</u> |
| Supplies | |
| Office Supplies | |
| Automated Business Resources | (93.15) |
| Budget Print Center | (58.30) |
| Forms & Supply | (116.15) |
| | <u>(267.60)</u> |
| Subsidies to Others | |
| Direct Subsidies | |
| USCB Center for the Arts *** | (500,000.00) |
| | <u>(500,000.00)</u> |
| Total Revenues | 1,888,380.62 |
| Total Expenditures | <u>(1,951,637.41)</u> |
| Net Revenues (Expenditures) | (63,256.79) |
| Ending Fund Balance | 4,009,371.65 |

* - The general fund provides for law enforcement, in which police protection of tourist facilities is one of the purposes of the hospitality tax. The County Sheriff's Office (within the general fund), accumulated \$20.7 million in expenditures in FY 2014 as of June 30, 2014. The \$1.2 million is the entire amount in fiscal year 2015 that will be transferred to the General Fund.

** - 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.

*** - County Council approved a \$500,000 appropriation to USCB Center for the Arts on May 26, 2015

Vendor Totals for FY 2015

| | |
|---|----------------|
| County Personnel | (45,595.96) |
| County Telephone Expenditures | (15.31) |
| County Transfers to the General Fund | (1,200,000.00) |
| Beaufort County Employee(s) | (20.50) |
| County Transfers to the State Accommodations Tax Fund | (200,000.00) |
| Automated Business Resources | (409.10) |
| Budget Print Center | (58.30) |
| First Vehicle Services | (90.38) |
| Forms & Supply | (116.15) |
| Island Packet/Beaufort Gazette | (154.24) |
| Municipal Association of SC | (220.40) |
| Tyler Tech | (3,875.91) |
| USCB Center for the Arts | (500,000.00) |
| USPS | (1,081.16) |
| | <hr/> |
| | (1,951,637.41) |