



COUNTY COUNCIL OF BEAUFORT COUNTY
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September 15, 2015

June 2015 State Accommodations Tax Fund Financial Narrative and Analysis

The State Accommodations tax revenues are remitted on a quarterly basis from the South Carolina Department of Revenue to the County. The County has received about \$152,000 more in revenue from the State compared to June 2014. This might suggest an increase in tourism for the unincorporated portion of Beaufort County for fiscal year 2015.

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

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.

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.

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 \$369,892 in the State Accommodations Tax fund as of June 30, 2015.

The County should receive 1st quarter fiscal year 2016 State Accommodations Tax revenue towards the end of October or beginning of November.

Respectively submitted,

Alan R. Eisenman, CPA

Beaufort County
State Accomodations Tax
June 30, 2015 - Preliminary and Unaudited

| Description | Amount |
|--|------------|
| Beginning Fund Balance | 301,439 |
| Revenues | |
| State Accomodations Tax Fund Revenues | 668,774 |
| 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) |
| Fort Freemont | (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 | (96,566) |
| Beaufort Chamber of Commerce | |
| Beaufort Regional Chamber of Commerce | (96,566) |
| | (693,132) |
| Other Financial Sources | |
| Transfer from Beaufort County Hospitality Tax Fund | 200,000 * |
| Other Financial Uses | |
| Transfers to Beaufort County General Fund | (57,189) |
| Transfer to Beaufort County Hospitality Fund | (50,000) * |
| | (107,189) |
| Total Revenues | 868,774 |
| Total Expenditures | (800,321) |
| Net Revenues (Expenditures) | 68,453 |
| Ending Fund Balance | 369,892 |

* - 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.