



## Beaufort County, South Carolina

### Rural and Critical Lands Program

### Financial Highlights as of June 30, 2016

- As of June 30, 2016, Beaufort County has issued \$115 million of General Obligation Bonds to provide funding for the Rural and Critical Lands Program.
- In November 2014, General Obligation Bonds in the amount of \$20 million were approved by voter referendum. These bonds are intended to be issued by Beaufort County by December 31, 2016. This will result in total General Obligation Bond issues of \$135 million for the purposes of the Rural and Critical Lands Program.
- Fiscal Year 2016 Professional Services expenditures are increased as compared to prior years due to increased legal expenditures related to various projects.
- As of June 30, 2016, the Rural and Critical Lands Program has total available funds of \$5,053,583. This total amount consists of \$3,716,550 within the unrestricted fund and \$1,337,033 within the restricted fund. The restricted fund has donor specific restrictions on how these funds can be used.

Note: The Beaufort County Finance Department with the Planning Department are working on developing a project ledger to include with these financial statements in the future. We will keep you posted on our progress and hope to have the project ledger developed within a few months.

***The Fiscal Year 2016 financial data is preliminary and unaudited.***

**BEAUFORT COUNTY, SOUTH CAROLINA**  
**Rural and Critical Lands Program - Unrestricted Fund**

	Fiscal Year Ending June 30,															For the period ending June 30, 2016	Cumulative Grand Total
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
<b>Revenues</b>																	
Bond Proceeds	\$ 10,000,000	\$ -	\$ 10,000,000	\$ -	\$ 20,000,000	\$ -	\$ -	\$ 20,000,000	\$ 20,000,000	\$ -	\$ -	\$ 10,000,000	\$ 25,000,000	\$ -	\$ -	\$ -	\$ 115,000,000
Federal Grants	-	-	-	419,000	155,625	1,903,250	1,250,000	4,210,000	500,000	-	-	-	-	-	-	-	8,437,875
State Grants	-	-	-	-	-	-	-	800,000	-	-	-	-	-	-	-	-	800,000
State Accommodation Tax Grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000	-	10,000
Miscellaneous	-	-	-	-	-	-	-	-	-	50,000	-	-	-	-	-	-	50,000
Interest	112,230	102,171	131,201	80,292	155,737	93,318	337,525	488,156	174,922	4,693	4,171	15,281	12,698	18,821	23,272	29,785	1,784,273
<b>Total Revenues</b>	<b>10,112,230</b>	<b>102,171</b>	<b>10,131,201</b>	<b>499,292</b>	<b>20,311,362</b>	<b>1,996,568</b>	<b>1,587,525</b>	<b>25,498,156</b>	<b>20,674,922</b>	<b>54,693</b>	<b>4,171</b>	<b>10,015,281</b>	<b>25,012,698</b>	<b>18,821</b>	<b>33,272</b>	<b>29,785</b>	<b>126,082,148</b>
<b>Expenditures</b>																	
Professional Services <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-	-	150,135	59,586	150,375	334,569	694,665
Other Expenditures <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	3,857	394	125,335	-	129,586
Bond Fees/Cost of Debt Issue	47,673	-	17,694	16,761	51,307	-	-	88,819	-	-	-	90,700	8,698	(8,698)	-	-	312,954
Land Acquisition	1,200,000	1,000,000	4,553,953	9,078,396	14,401,752	8,462,519	7,369,444	20,820,000	4,794,005	8,482,663	6,425,582	4,342,092	17,216,000	4,110,650	2,819,158	5,776,422	120,852,636
Fort Freemont	-	-	-	-	-	-	-	-	-	-	-	-	-	15,578	37,368	18,253	71,199
Crystal Lake	-	-	-	-	-	-	-	-	-	-	-	-	-	97,134	138,613	83,493	319,240
Factory Creek	-	-	-	-	-	-	-	-	-	-	-	-	-	29,050	-	-	29,050
Duncan Farms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,268	-	51,268
<b>Total Expenditures</b>	<b>1,247,673</b>	<b>1,000,000</b>	<b>4,571,647</b>	<b>9,095,157</b>	<b>14,453,059</b>	<b>8,462,519</b>	<b>7,369,444</b>	<b>20,908,819</b>	<b>4,794,005</b>	<b>8,482,663</b>	<b>6,425,582</b>	<b>4,432,792</b>	<b>17,378,690</b>	<b>4,303,694</b>	<b>3,322,117</b>	<b>6,212,737</b>	<b>122,460,598</b>
<b>Transfers In (Out)</b>																	
Transfer from Restricted Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000	-	-	100,000
Transfer to Restricted Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,000)	(5,000)
<b>Total Net Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>-</b>	<b>(5,000)</b>	<b>95,000</b>
<b>Change in Fund Balance</b>	<b>8,864,557</b>	<b>(897,829)</b>	<b>5,559,554</b>	<b>(8,595,865)</b>	<b>5,858,303</b>	<b>(6,465,951)</b>	<b>(5,781,919)</b>	<b>4,589,337</b>	<b>15,880,917</b>	<b>(8,427,970)</b>	<b>(6,421,411)</b>	<b>5,582,489</b>	<b>7,634,008</b>	<b>(4,184,873)</b>	<b>(3,288,845)</b>	<b>(6,187,952)</b>	<b>3,716,550</b>
<b>Beginning Fund Balance</b>	<b>-</b>	<b>8,864,557</b>	<b>7,966,728</b>	<b>13,526,282</b>	<b>4,930,417</b>	<b>10,788,720</b>	<b>4,322,769</b>	<b>(1,459,150)</b>	<b>3,130,187</b>	<b>19,011,104</b>	<b>10,583,134</b>	<b>4,161,723</b>	<b>9,744,212</b>	<b>17,378,220</b>	<b>13,193,347</b>	<b>9,904,502</b>	<b>-</b>
<b>Ending Fund Balance</b>	<b>\$ 8,864,557</b>	<b>\$ 7,966,728</b>	<b>\$ 13,526,282</b>	<b>\$ 4,930,417</b>	<b>\$ 10,788,720</b>	<b>\$ 4,322,769</b>	<b>\$ (1,459,150)</b>	<b>\$ 3,130,187</b>	<b>\$ 19,011,104</b>	<b>\$ 10,583,134</b>	<b>\$ 4,161,723</b>	<b>\$ 9,744,212</b>	<b>\$ 17,378,220</b>	<b>\$ 13,193,347</b>	<b>\$ 9,904,502</b>	<b>\$ 3,716,550</b>	<b>\$ 3,716,550</b>

Note 1: Professional Expenditures include consulting services provided by the Beaufort County Open Land Trust and various legal and appraisal related expenditures for the related land acquisitions

Note 2: Other Expenditures include the Forby Tract Settlement as well as monthly bank charges.

BEAUFORT COUNTY, SOUTH CAROLINA  
Rural and Critical Lands Program - Restricted Fund

	Fiscal Year Ending June 30,						For the period ending June 30,	Cumulative Grand Total
	2010	2011	2012	2013	2014	2015	2016	
<b>Revenues</b>								
Donations	\$ 1,637,111	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,637,111
State Grants	-	-	-	-	4,860	-	-	4,860
Sale of County Property	-	-	-	22,685	-	-	-	22,685
Interest	1,459	4,151	2,980	1,620	1,271	450	-	11,931
Total Revenues	<u>1,638,570</u>	<u>4,151</u>	<u>2,980</u>	<u>24,305</u>	<u>6,131</u>	<u>450</u>	<u>-</u>	<u>1,676,587</u>
<b>Expenditures</b>								
Fort Freemont	-	10,200	9,289	4,565	(14,378)	-	-	9,676
Crystal Lake	-	-	-	105,758	31,167	-	-	136,925
Factory Creek	-	-	-	29,050	(29,050)	-	-	-
New Riverside I & II	-	-	-	-	17,869	-	-	17,869
Okatie Preserve	-	-	-	-	-	-	40,800	40,800
Okatie South Buckwalter	-	-	-	38,904	380	-	-	39,284
Total Expenditures	<u>-</u>	<u>10,200</u>	<u>9,289</u>	<u>178,277</u>	<u>5,988</u>	<u>-</u>	<u>40,800</u>	<u>244,554</u>
<b>Transfers In (Out)</b>								
Transfer from Unrestricted Fund	-	-	-	-	-	5,000	-	5,000
Transfer to Unrestricted Fund	-	-	-	-	(100,000)	-	-	(100,000)
Total Net Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>5,000</u>	<u>-</u>	<u>(95,000)</u>
Change in Fund Balance	1,638,570	(6,049)	(6,309)	(153,972)	(99,857)	5,450	(40,800)	1,337,033
Beginning Fund Balance	<u>-</u>	<u>1,638,570</u>	<u>1,632,521</u>	<u>1,626,212</u>	<u>1,472,240</u>	<u>1,372,383</u>	<u>1,377,833</u>	<u>-</u>
Ending Fund Balance	<u>\$ 1,638,570</u>	<u>\$ 1,632,521</u>	<u>\$ 1,626,212</u>	<u>\$ 1,472,240</u>	<u>\$ 1,372,383</u>	<u>\$ 1,377,833</u>	<u>\$ 1,337,033</u>	<u>\$ 1,337,033</u>