

Beaufort County 2006 Sales Tax Projects
As of June 30, 2017

	Actual to Date	Anticipated/ Encumbered	Status	US 17 Widening	Northern Beaufort Bypass	Bluffton Parkway	US 278 Improvements	SC 170 Widening	Boundary Street ⁴	SC 802 Ribaut Road	SC 802 Lady's Island Drive	SC 802 Savannah Hwy	Unobligated
Revenues													
Sales Tax Revenue ¹	\$ 166,091,956	\$ -		\$ 5,052,430	\$ 937,386	\$ 65,916,621	\$ 19,161,096	\$ 2,000,000	\$ 11,346,115	\$ 928,494	\$ 49,310,856	\$ 10,136,037	\$ 1,302,922
City of Beaufort - Boundary Street (TIF Revenue) ⁴	-	4,083,005		-	-	-	-	-	4,083,005	-	-	-	-
State Grant Revenue - SC 170 (State Infrastructure Bank)	24,900,000	-		-	-	-	-	24,900,000	-	-	-	-	-
Federal Grant Revenue - FEMA	32,674	-		-	-	-	-	-	-	-	-	-	32,674
Federal Grant Revenue - Bluffton Parkway	15,000,000	-		-	-	15,000,000	-	-	-	-	-	-	-
Federal Grant Revenue - Boundary Street	10,211,753	2,423,247		-	-	-	-	-	12,635,000	-	-	-	-
Contribution from Developers	728,280	-		-	-	503,280	225,000	-	-	-	-	-	-
Transfers from Special Revenue Funds (Road Impact Fees)	5,369,243	-		2,000,000	-	1,000,000	-	1,000,000	1,369,243	-	-	-	-
Total Revenues	222,333,906	6,506,252		7,052,430	937,386	82,419,901	19,386,096	27,900,000	29,433,363	928,494	49,310,856	10,136,037	1,335,596
Expenditures & Encumbrances													
Administrative Costs	160,064	-											160,064
Professional Services ²	327,601	159,382											486,983
US 17 Widening	7,052,430	-	complete	7,052,430									
Northern Beaufort Bypass	937,386	-	complete		937,386								
Bluffton Parkway	80,670,133	253,650	complete			80,923,783							
US 278 Improvements - William Hilton Parkway	2,963,731	-	complete				2,963,731						
US 278 Improvements - Realignment Squire Pope	1,636,140	-	complete				1,636,140						
US 278 Improvements - Widening Simmonsville to SC 170	7,700,513	-	complete				7,700,513						
US 278 Improvements - Frontage Roads, Gatherings to Graves, St. Gregory	6,865,631	21,831	complete				6,887,462						
US 278 Improvements - Street Lighting	164,426	-	complete				164,426						
SC 170 Widening	27,792,989	-	complete					27,792,989					
SC 170 Business Access	-	-	complete					-					
US 21 Boundary Street	1,700,695	-	in progress						1,700,695				
Boundary Street - Parallel Road	746,115	-	in progress						746,115				
Boundary Street - ROW ACQ 170 Realignment	327,809	798,300	in progress						1,126,109				
Boundary Street - ROW ACQ Multiuse Path	207,050	26,000	in progress						233,050				
Boundary Street - ROW ACQ Multiway Blvd	1,504,926	49,800	in progress						1,554,726				
Boundary Street - ROW ACQ CEI	1,997,108	711,690	in progress						2,708,798				
Boundary Street - ROW ACQ Legal (City of Beaufort pymts)	629,226	-	in progress						629,226				
Boundary Street - Construction 170	988,652	1,142,825	in progress						2,131,478				
Boundary Street - Construction Multiuse Path	592,202	380,049	in progress						972,250				
Boundary Street - Construction Multiway Blvd	6,928,593	4,799,039	in progress						11,727,631				
Boundary Street - Parallel Road: ROW ACQ	1,384,518	-	in progress						1,384,518				
Boundary Street - Parallel Road: Construction	2,653,599	1,462,263	in progress						4,115,862				
Boundary Street - Parallel Road: CEI	303,165	99,741	in progress						402,905				
SC 802 Ribaut Road	928,494	-	complete							928,494			
SC 802 Lady's Island Drive	49,310,856	-	complete								49,310,856		
SC 802 Savannah Hwy	10,136,037	-	complete	-	-	-	-	-	-	-	-	10,136,037	-
Total Expenditures & Encumbrances	216,610,087	9,904,569		7,052,430	937,386	80,923,783	19,352,272	27,792,989	29,433,363	928,494	49,310,856	10,136,037	647,047
Excess of Revenues over Expenditures³	\$ 5,723,819	\$ (3,398,317)		\$ -	\$ -	\$ 1,496,119	\$ 33,823	\$ 107,011	\$ -	\$ -	\$ -	\$ -	\$ 688,549

Note 1: The Sales Tax Revenue in addition to the interest and unrealized gains/losses are netted together for purposes of this financial report.

Note 2: The majority of Professional Services expenditures and encumbrances are for Jenkins Island Access Management Engineering.

Note 3: The excess of revenues over expenditures is the anticipated cost to completion for each project based on the council approved budget and known factors at the time of this report.

Note 4: The Boundary Street Project is the City of Beaufort's project with Beaufort County as a partner. See the following page for more details regarding the entire Boundary Street Budget and Expenditures.

The City of Beaufort TIF Revenue has an original appropriation of \$ 8,223,000 for the entire Boundary Street Redevelopment Project. At the time of this report, the anticipated amount is what is needed to breakeven.

The anticipated amount per this report will continue to increase as the project progresses but will not exceed the original appropriation without proper authorization.

BOUNDARY STREET AND PARALLEL ROAD
BUDGET TO ACTUAL
AS OF JUNE 30, 2017

	Original Budget 2012	Budget Amended as of August 20, 2015	Budget Amended as of June 30, 2016	County Actual to Date	County Anticipated/ Encumbered	City Actual to Date	City Anticipated/ Encumbered	Remaining Budget
Funding Sources								
Federal Grant	\$ 12,635,000	\$ 12,635,000	\$ 12,635,000	\$ 10,211,753	\$ 2,423,247	\$ -	\$ -	\$ -
Beaufort County Sales Tax Fund	11,346,115	11,346,115	11,346,115	9,801,815	1,544,300	-	-	-
Beaufort County Road Impact Fees	300,000	1,369,243	1,369,243	-	1,369,243	-	-	-
City of Beaufort TIF II	2,912,695	8,223,000	8,223,000	-	-	485,039	7,737,961	-
Total Funding Sources	<u>\$ 27,193,810</u>	<u>\$ 33,573,358</u>	<u>\$ 33,573,358</u>	<u>\$ 20,013,568</u>	<u>\$ 5,336,790</u>	<u>\$ 485,039</u>	<u>\$ 7,737,961</u>	<u>\$ -</u>
Project Budget								
BOUNDARY STREET								
SC 170 Realignment								
ROW	\$ 500,000	\$ 500,000	\$ 500,000	\$ 384,872	\$ 798,300			\$ (683,172)
Construction	3,500,000	2,102,578	2,102,578	988,652	1,113,926			0
Multi Use Path								
ROW	200,000	200,000	200,000	421,547	26,000			(247,547)
Construction	900,000	972,250	972,250	592,202	380,048			(0)
Multiway Boulevard								
ROW	3,000,000	3,000,000	3,000,000	1,906,018	49,800			1,044,182
Construction	9,297,000	11,590,447	11,620,904	6,928,593	4,692,311			0
Construction Related Costs	-	-	-	6,484	-			(6,484)
Duct Bank	2,900,000	-	-	-	-			-
Pre-Grant Expenditures	1,700,695	1,700,695	1,700,695	1,700,695	-			-
Construction, Engineering and Inspection (CEI)	1,200,000	2,805,085	2,805,085	1,997,108	807,977			-
Contingency for Utilities	-	2,300,000	2,300,000	-	-	235,922	2,064,078	-
Project Contingency	-	1,355,099	1,324,642	-	-	-	1,324,642	-
Boundary Street subtotal	<u>23,197,695</u>	<u>26,526,154</u>	<u>26,526,154</u>	<u>14,926,171</u>	<u>7,868,362</u>	<u>235,922</u>	<u>3,388,720</u>	<u>106,979</u>
PARALLEL ROAD								
ROW	1,300,000	1,300,000	1,300,000	1,384,518	-	249,118		(333,636)
Construction	1,500,000	4,100,000	4,115,862	2,653,599	1,462,263			-
Pre-Grant Expenditures	746,115	746,115	746,115	746,115	-			-
Project Contingency	-	500,000	484,138	-	-		257,481	226,657
Construction, Engineering and Inspection (CEI)	-	401,089	401,089	303,165	97,924			-
Duct Bank	450,000	-	-	-	-			-
Parallel Road subtotal	<u>3,996,115</u>	<u>7,047,204</u>	<u>7,047,204</u>	<u>5,087,397</u>	<u>1,560,187</u>	<u>249,118</u>	<u>257,481</u>	<u>(106,979)</u>
Total Project Budget	<u>\$ 27,193,810</u>	<u>\$ 33,573,358</u>	<u>\$ 33,573,358</u>	<u>\$ 20,013,568</u>	<u>\$ 9,428,549</u>	<u>\$ 485,039</u>	<u>\$ 3,646,201</u>	<u>\$ 0</u>