



COUNTY COUNCIL OF BEAUFORT COUNTY  
**FINANCE DEPARTMENT**  
Post Office Drawer 1228  
Beaufort, South Carolina 29901-1228

**To:** Beaufort County Council  
Gary Kubic, Beaufort County Administrator  
Bryan Hill, Beaufort County Deputy Administrator

**From:** David A. Starkey, CPA, Beaufort County Chief Financial Officer

**Date:** October 26, 2010

**Subject:** Beaufort County September 2010 Unaudited Selected Funds Interim Financial Statements

1. **County General Fund:** The County's general fund revenues are approximately \$4.8 million as of September 2010, compared to revenues of roughly \$5.1 million as of September 30, 2009. Additionally, expenditures are at \$23.3 million for fiscal year 2011 through September 30, 2010, compared to \$23.6 million for fiscal year 2009 as of September 30, 2009. Thus, the County's general fund is performing at the same level this fiscal year as compared to the last fiscal year. The first true indicator of how this year will compare to the last (outside of comparing expenditure levels) will come in October 2010, when the tax sale revenues are posted net of tax increment financing district (TIF) allocations. The County's Finance Department will keep you informed of this once those figures become available.
2. **County Debt Service Fund:** The performance of County's debt service fund performance is currently \$.3 million worse than it was as of September 2009; however this is due to the fact that tax year 2010 has not begun yet (tax bills will go out in November 2010). In this, the County's debt service requirements are higher in fiscal year 2011 than they were in fiscal year 2010, due to the fact that the debt service payments for the 2010 bonds (2009 bond anticipation notes) totaling \$48.8 million (\$28.8 million of which related to general obligation debt) have begun to come due in fiscal year 2011. The County raised its debt millage for tax year 2010 to meet these increased requirements, thus the worse performance of the debt service fund is related to timing. Additionally, the debt service fund's revenues are at 13% of budget as of September 30, 2010, compared to 12% at September 30, 2009.

102 Industrial Village Road, Building 2, Beaufort, SC 29906

*"Professionally we serve; Personally we care!"*

3. **County Purchase Property (Referendum-Voted) Debt Service Fund:** The County's purchase property debt service fund performance is currently \$.4 million worse than it was as of September 2009; however this is due to the fact that tax year 2010 has not begun yet (tax bills will go out in November 2010). In this, the County's purchase property debt service requirements are higher in fiscal year 2011 than they were in fiscal year 2010, due to the fact that the debt service payments for the 2010 bonds (2009 bond anticipation notes) totaling \$48.8 million (\$20.0 million of which related to referendum-voted rural and critical lands borrowings) have begun to come due in fiscal year 2011. The County raised its purchase property debt millage for tax year 2010 to meet these increased requirements, thus the worse performance of the debt service fund is related to timing. Additionally, the County purchase property debt service fund's revenues are at the same levels when comparing September 30, 2010 to September 30, 2009.

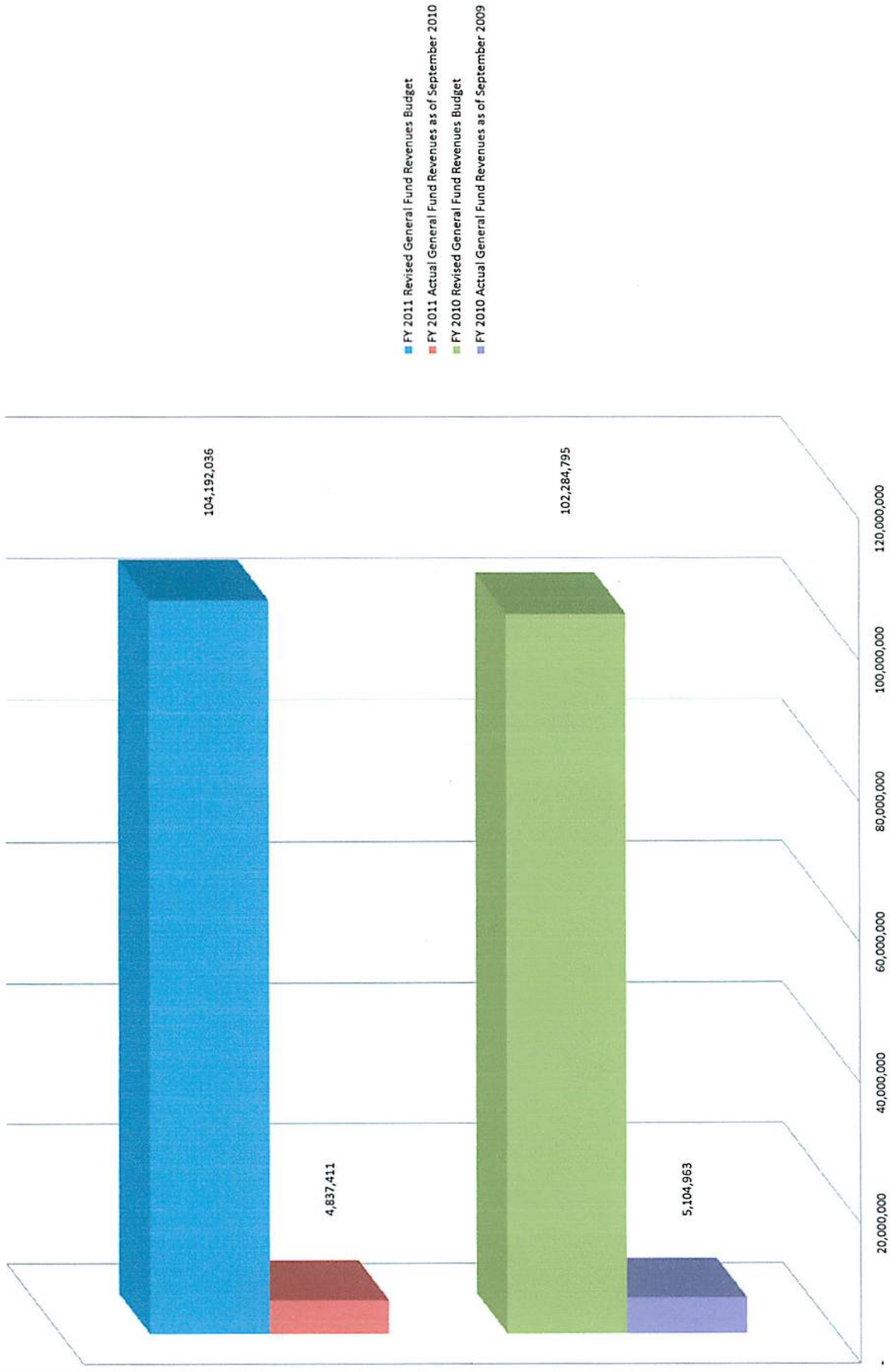
In conclusion, the County is performing at expected levels as of the end of the first quarter, however it is too early to tell how this year will shape up compared to the last. That will be mostly determined at the end of the second quarter and beginning of the third quarter (December and January), when a large amount of the County's revenues become known for fiscal year 2011.

In the coming months these schedules and narratives will be expanded and improved upon. But, the timing of this release is to ensure that this data gets to you while it is still fresh and not stale. Please feel free to send me your comments for any improvements.

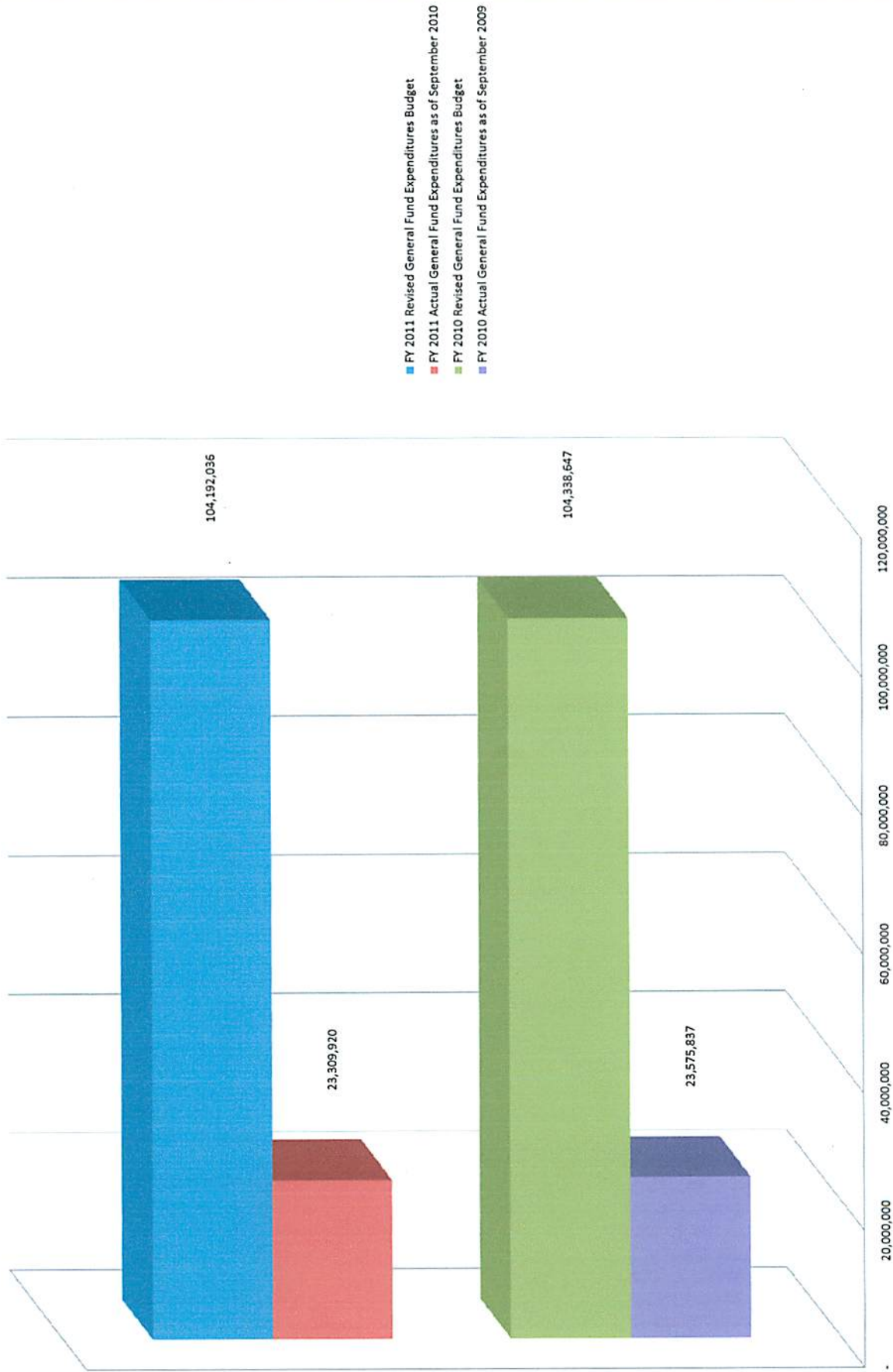
Unaudited  
Beaufort County  
Revenues & Expenditures Comparison  
FY 2011 and FY 2010 Budget to Actual at September 31, 2010 and September 31, 2009

Fund	FY 2011 as of 9/30/2010	TY 2010 Millage	FY 2011 Original Budget (Full Year)	FY 2011 Revised Budget (Full Year)	Revised Budget to Actual Difference	Actual as a Percent of Budget	FY 2010 as of 9/30/2009	TY 2009 Millage	FY 2010 Original Budget (Full Year)	FY 2010 Revised Budget (Full Year)	Revised Budget to Actual Difference	Actual as a Percent of Budget
<b>General Fund</b>												
<b>Revenues:</b>												
Current Taxes	692	40.21	70,057,315	70,057,315	(70,056,623)	0%	1,761	40.21	70,850,328	70,850,328	(70,848,567)	0%
Other Taxes	1,940,802	N/A	9,927,700	9,740,000	(7,799,198)	20%	1,969,517	N/A	8,025,200	8,025,200	(6,055,683)	25%
Other	2,895,917	N/A	24,207,021	23,967,126	(21,071,209)	12%	3,133,685	N/A	24,894,702	23,409,267	(20,275,582)	13%
<b>Total Revenues</b>	<b>4,837,411</b>		<b>104,192,036</b>	<b>103,764,441</b>	<b>(98,927,030)</b>	<b>5%</b>	<b>5,104,963</b>		<b>103,770,230</b>	<b>102,284,795</b>	<b>(97,179,832)</b>	<b>5%</b>
Expenditures	23,309,920	N/A	104,192,036	103,764,441	80,454,521	22%	23,575,837		103,770,230	104,338,647	80,762,810	23%
<b>Revenues Over Expenditures</b>	<b>(18,472,509)</b>		<b>-</b>	<b>-</b>	<b>(18,472,509)</b>		<b>(18,470,874)</b>		<b>-</b>	<b>(2,053,852)</b>	<b>(16,417,022)</b>	
<b>County Debt</b>												
<b>Revenues:</b>												
Current Taxes	62	4.57	6,219,961	6,219,961	(6,219,899)	0%	155	3.62	5,700,000	5,700,000	(5,699,845)	0%
Other Taxes	139,632	N/A	2,137,286	2,137,286	(1,997,654)	7%	139,475	N/A	877,000	877,000	(737,525)	16%
Other	1,834,857	N/A	6,921,429	6,921,429	(5,086,572)	27%	1,442,097	N/A	6,347,524	6,347,524	(4,905,427)	23%
<b>Total Revenues</b>	<b>1,974,551</b>		<b>15,278,676</b>	<b>15,278,676</b>	<b>(13,304,125)</b>	<b>13%</b>	<b>1,581,727</b>		<b>12,924,524</b>	<b>12,924,524</b>	<b>(11,342,797)</b>	<b>12%</b>
Expenditures	3,555,000	N/A	15,278,676	15,278,676	11,723,676	23%	2,820,627		12,924,524	12,924,524	10,103,897	22%
<b>Revenues Over Expenditures</b>	<b>(1,580,449)</b>		<b>-</b>	<b>-</b>	<b>(1,580,449)</b>		<b>(1,238,900)</b>		<b>-</b>	<b>-</b>	<b>(1,238,900)</b>	
<b>County Purchase Property</b>												
<b>Revenues:</b>												
Current Taxes	37	2.76	3,484,572	3,484,572	(3,484,535)	0%	93	2.13	3,533,800	3,533,800	(3,533,707)	0%
Other Taxes	81,565	N/A	1,466,257	1,466,257	(1,384,692)	6%	83,279	N/A	383,200	383,200	(299,921)	22%
Other	3,495	N/A	87,450	87,450	(83,955)	4%	2,091	N/A	321,243	321,243	(319,152)	1%
<b>Total Revenues</b>	<b>85,097</b>		<b>5,038,279</b>	<b>5,038,279</b>	<b>(4,953,182)</b>	<b>2%</b>	<b>85,463</b>		<b>4,238,243</b>	<b>4,238,243</b>	<b>(4,152,780)</b>	<b>2%</b>
Expenditures	1,643,213	N/A	5,038,279	5,038,279	3,395,066	33%	1,278,431		4,238,243	4,238,243	2,959,812	30%
<b>Revenues Over Expenditures</b>	<b>(1,558,116)</b>		<b>-</b>	<b>-</b>	<b>(1,558,116)</b>		<b>(1,192,968)</b>		<b>-</b>	<b>-</b>	<b>(1,192,968)</b>	
<b>Total Direct County Tax Funds</b>												
<b>Revenues:</b>												
Current Taxes	791	47.54	79,761,848	79,761,848	(79,761,057)	0%	2,009	45.96	80,084,128	80,084,128	(80,082,119)	0%
Other Taxes	2,161,999	N/A	13,531,243	13,343,543	(11,181,544)	16%	2,192,271	N/A	9,285,400	9,285,400	(7,093,129)	24%
Other	4,734,269	N/A	31,215,900	30,976,005	(26,241,736)	15%	4,577,873	N/A	31,563,469	30,078,034	(25,500,161)	15%
<b>Total Revenues</b>	<b>6,897,059</b>		<b>124,508,991</b>	<b>124,081,396</b>	<b>(117,184,337)</b>	<b>6%</b>	<b>6,772,153</b>		<b>120,932,997</b>	<b>119,447,562</b>	<b>(112,675,409)</b>	<b>6%</b>
Expenditures	28,508,133	N/A	124,508,991	124,081,396	95,573,263	23%	27,674,895	N/A	120,932,997	121,501,414	93,826,519	23%
<b>Revenues Over Expenditures</b>	<b>(21,611,074)</b>		<b>-</b>	<b>-</b>	<b>(21,611,074)</b>		<b>(20,902,742)</b>		<b>-</b>	<b>(2,053,852)</b>	<b>(18,848,890)</b>	

# FY 2011 & FY 2010 General Fund Revenues Budget to Actual Comparison as of September

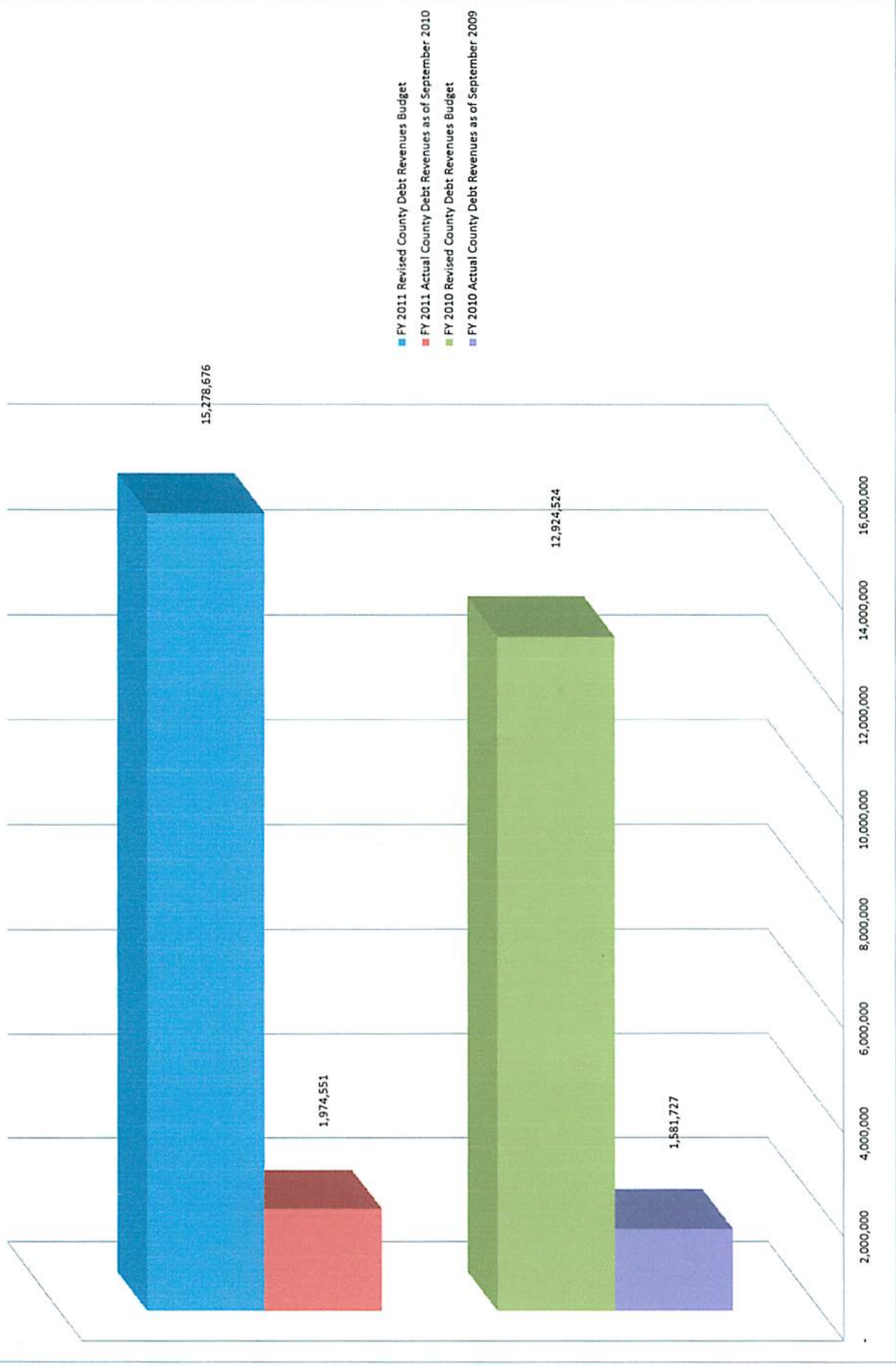


# FY 2011 & FY 2010 General Fund Expenditures Budget to Actual Comparison as of September

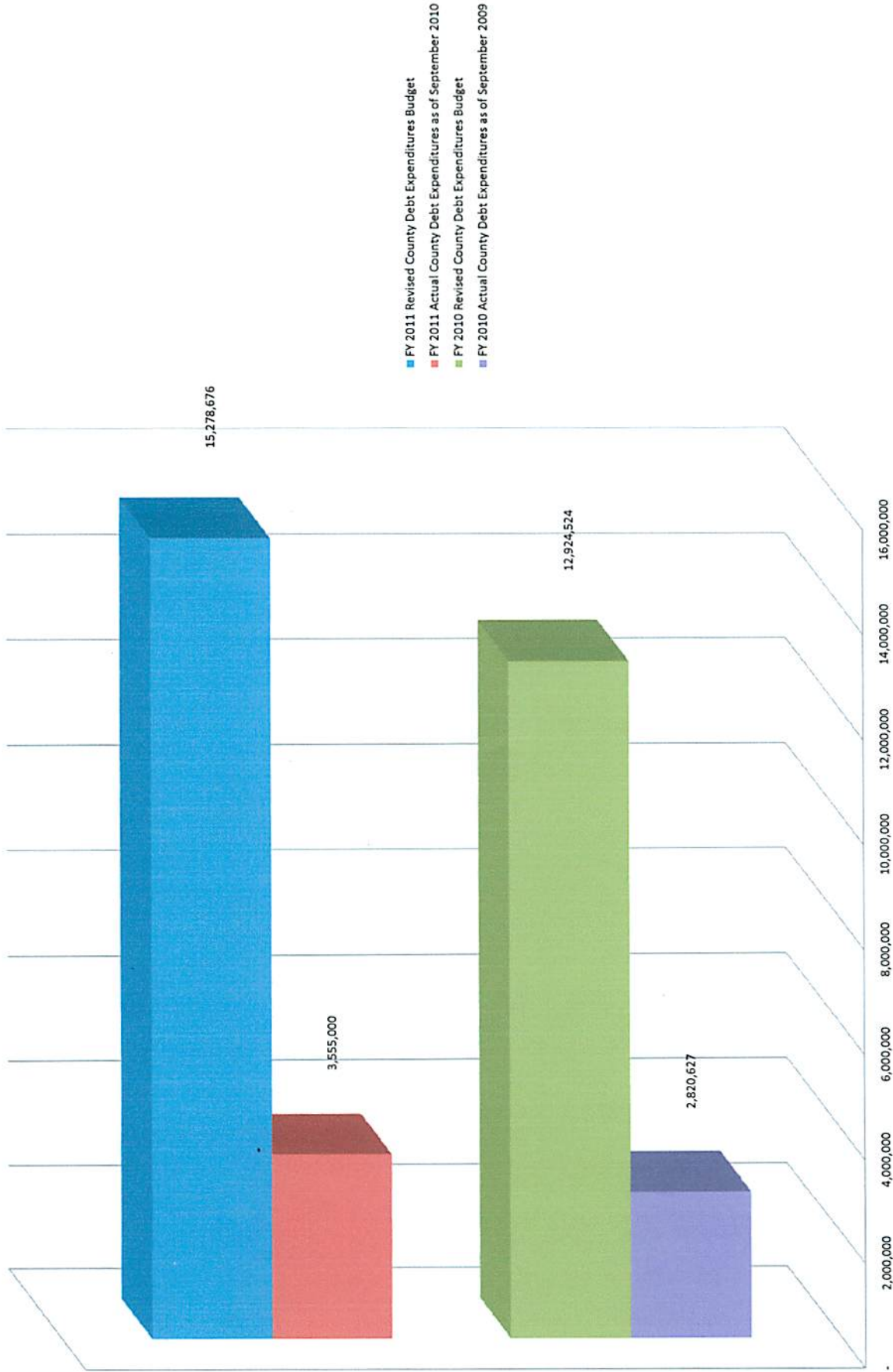




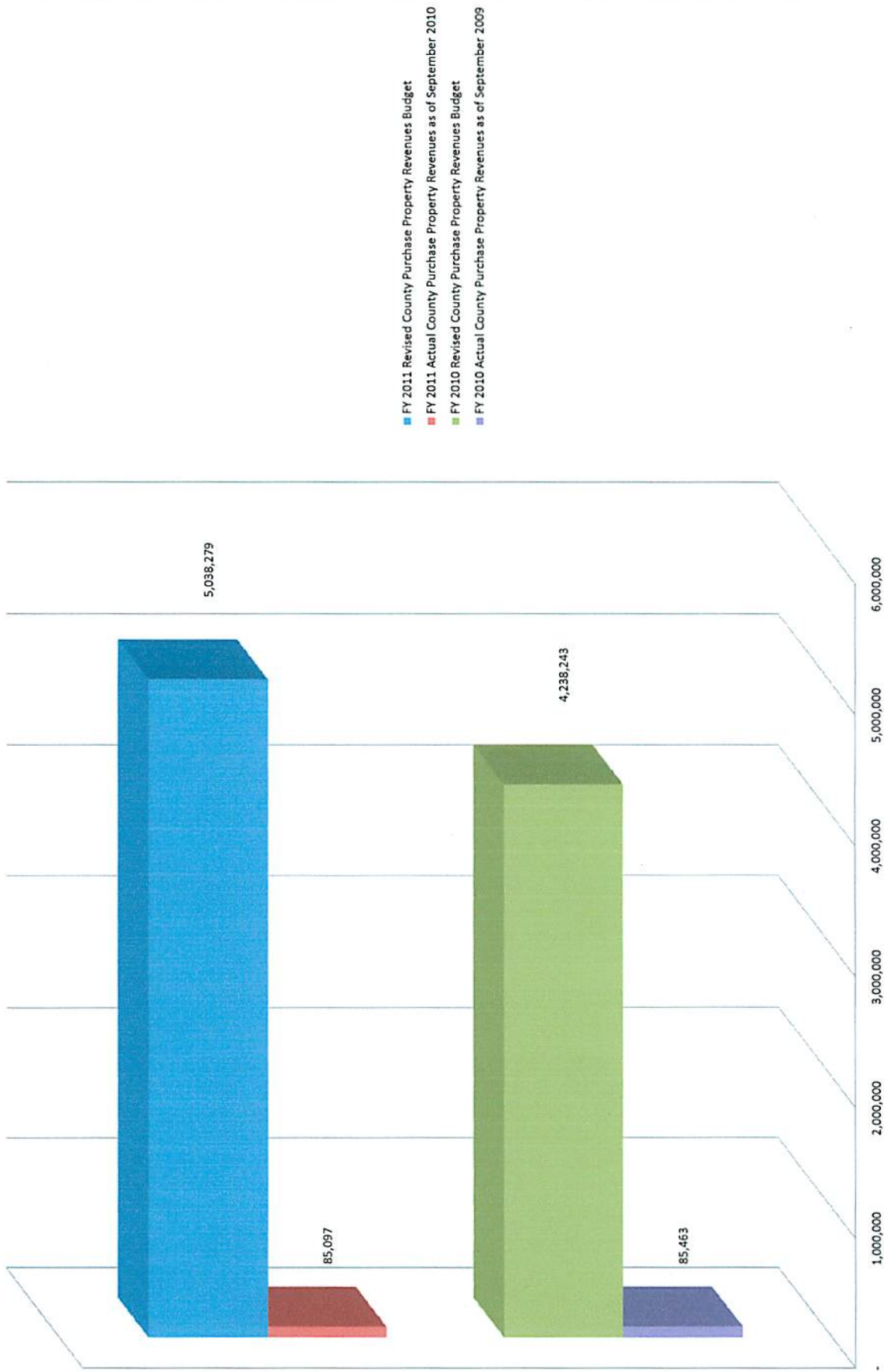
# FY 2011 & FY 2010 County Debt Revenues Budget to Actual Comparison as of September



# FY 2011 & FY 2010 County Debt Expenditures Budget to Actual Comparison as of September

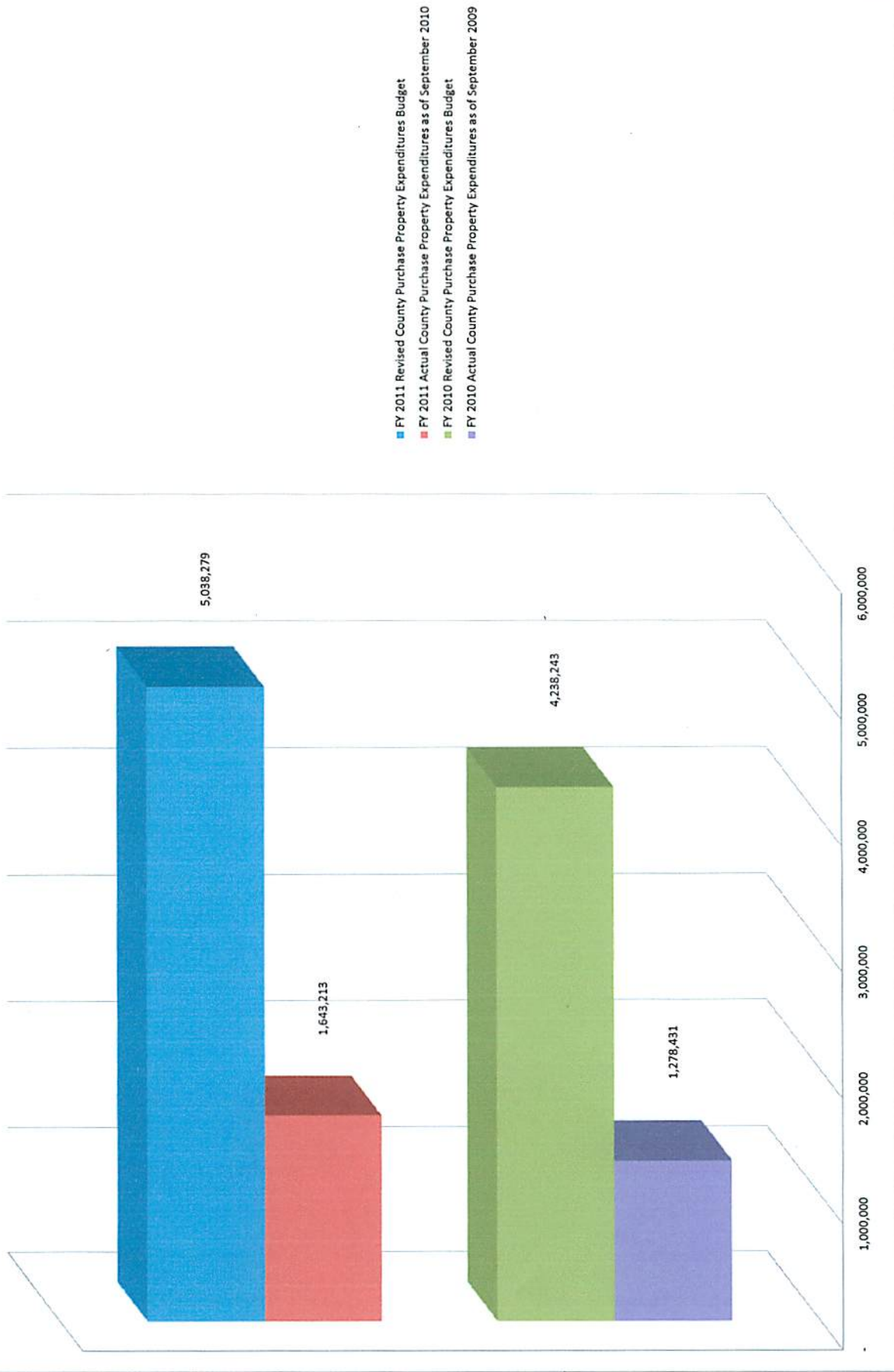


# FY 2011 & FY 2010 County Purchase Property Revenues Budget to Actual Comparison as of September





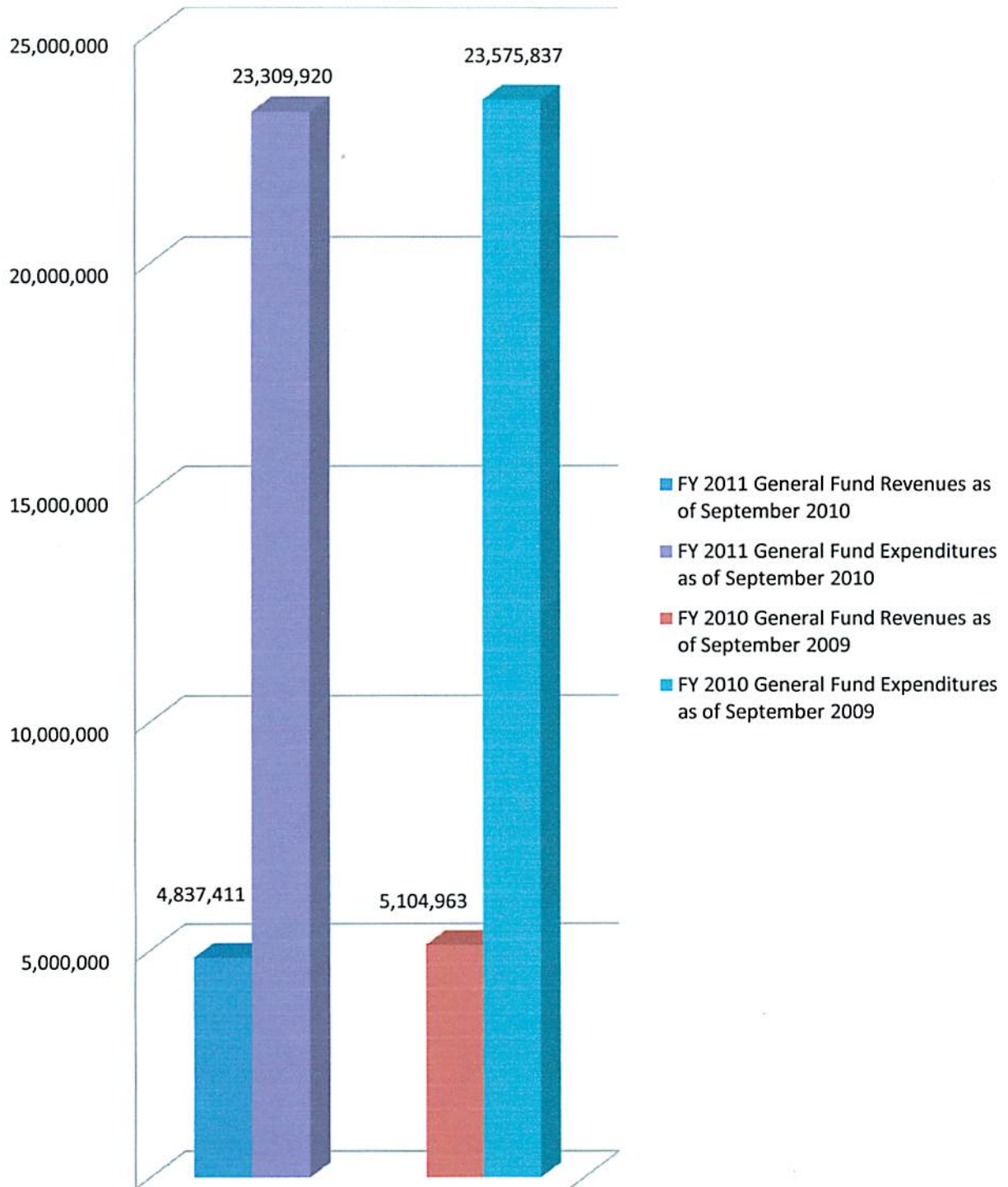
# FY 2011 & FY 2010 County Purchase Property Expenditures Budget to Actual Comparison as of September



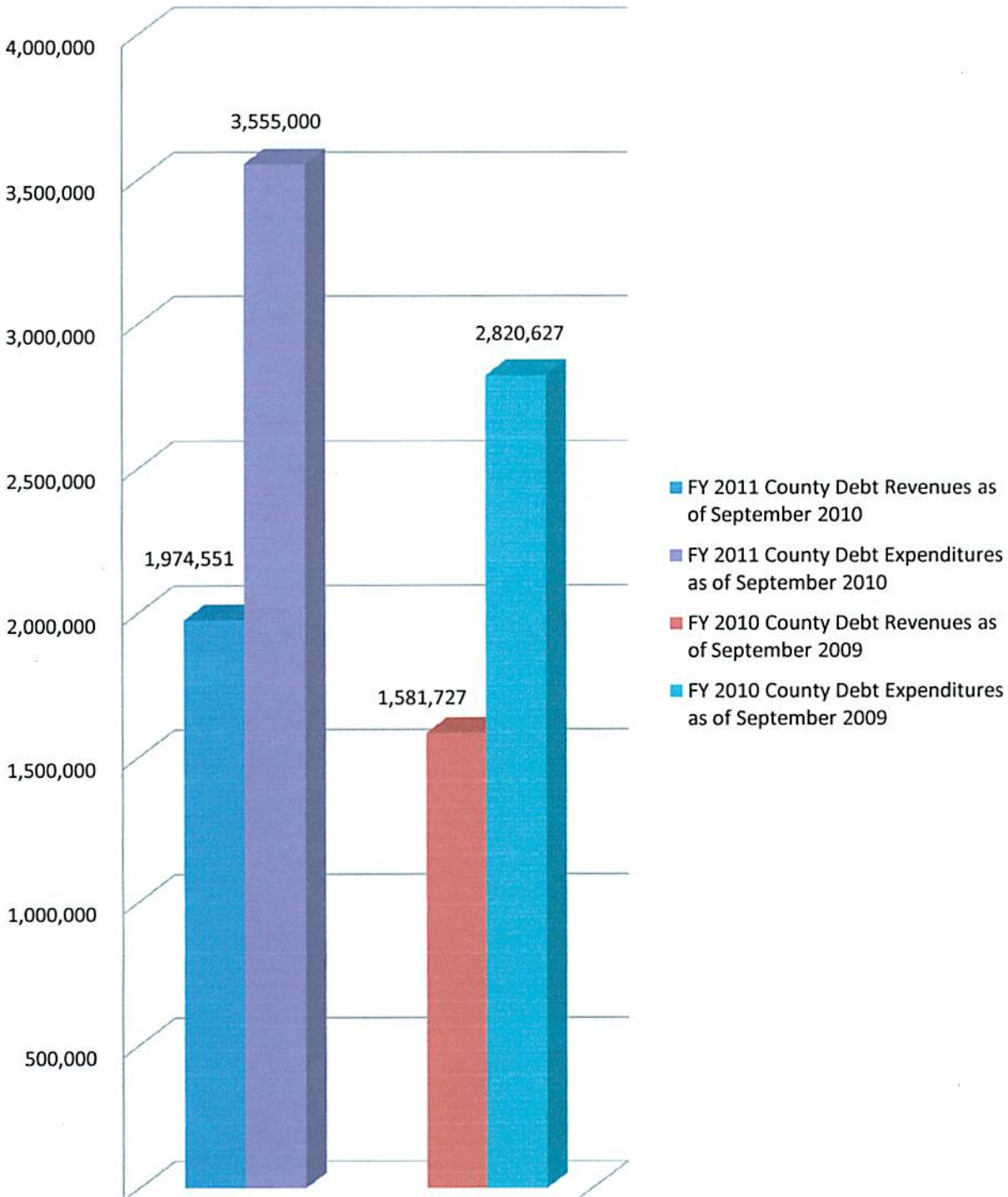
**Unaudited**  
**Beaufort County**  
**Revenues & Expenditures Comparison**  
**FY 2011 and FY 2010 Actual Comparison at September 30, 2010 and September 30, 2009**

Fund	FY 2011 as of 9/30/2010	FY 2010 as of 9/30/2009	Difference	Percent Difference
<b>General Fund</b>				
Revenues:				
Current Taxes	692	1,761	(1,069)	-61%
Other Taxes	1,940,802	1,969,517	(28,715)	-1%
Other	2,895,917	3,133,685	(237,768)	-8%
<b>Total Revenues</b>	<b>4,837,411</b>	<b>5,104,963</b>	<b>(267,552)</b>	<b>-5%</b>
Expenditures	23,309,920	23,575,837	(265,917)	-1%
<b>Revenues Over Expenditures</b>	<b>(18,472,509)</b>	<b>(18,470,874)</b>	<b>(1,635)</b>	<b>0%</b>
<b>County Debt</b>				
Revenues:				
Current Taxes	62	155	(93)	-60%
Other Taxes	139,632	139,475	157	0%
Other	1,834,857	1,442,097	392,760	27%
<b>Total Revenues</b>	<b>1,974,551</b>	<b>1,581,727</b>	<b>392,824</b>	<b>25%</b>
Expenditures	3,555,000	2,820,627	734,373	26%
<b>Revenues Over Expenditures</b>	<b>(1,580,449)</b>	<b>(1,238,900)</b>	<b>(341,549)</b>	<b>28%</b>
<b>County Purchase Property</b>				
Revenues:				
Current Taxes	37	93	(56)	-60%
Other Taxes	81,565	83,279	(1,714)	-2%
Other	3,495	2,091	1,404	67%
<b>Total Revenues</b>	<b>85,097</b>	<b>85,463</b>	<b>(366)</b>	<b>0%</b>
Expenditures	1,643,213	1,278,431	364,782	29%
<b>Revenues Over Expenditures</b>	<b>(1,558,116)</b>	<b>(1,192,968)</b>	<b>(365,148)</b>	<b>31%</b>
<b>Total Direct County Tax Funds</b>				
Revenues:				
Current Taxes	791	2,009	(1,218)	-61%
Other Taxes	2,161,999	2,192,271	(30,272)	-1%
Other	4,734,269	4,577,873	156,396	3%
<b>Total Revenues</b>	<b>6,897,059</b>	<b>6,772,153</b>	<b>124,906</b>	<b>2%</b>
Expenditures	28,508,133	27,674,895	833,238	3%
<b>Revenues Over Expenditures</b>	<b>(21,611,074)</b>	<b>(20,902,742)</b>	<b>(708,332)</b>	<b>3%</b>

## FY 2011 & FY 2010 General Fund Comparison as of September

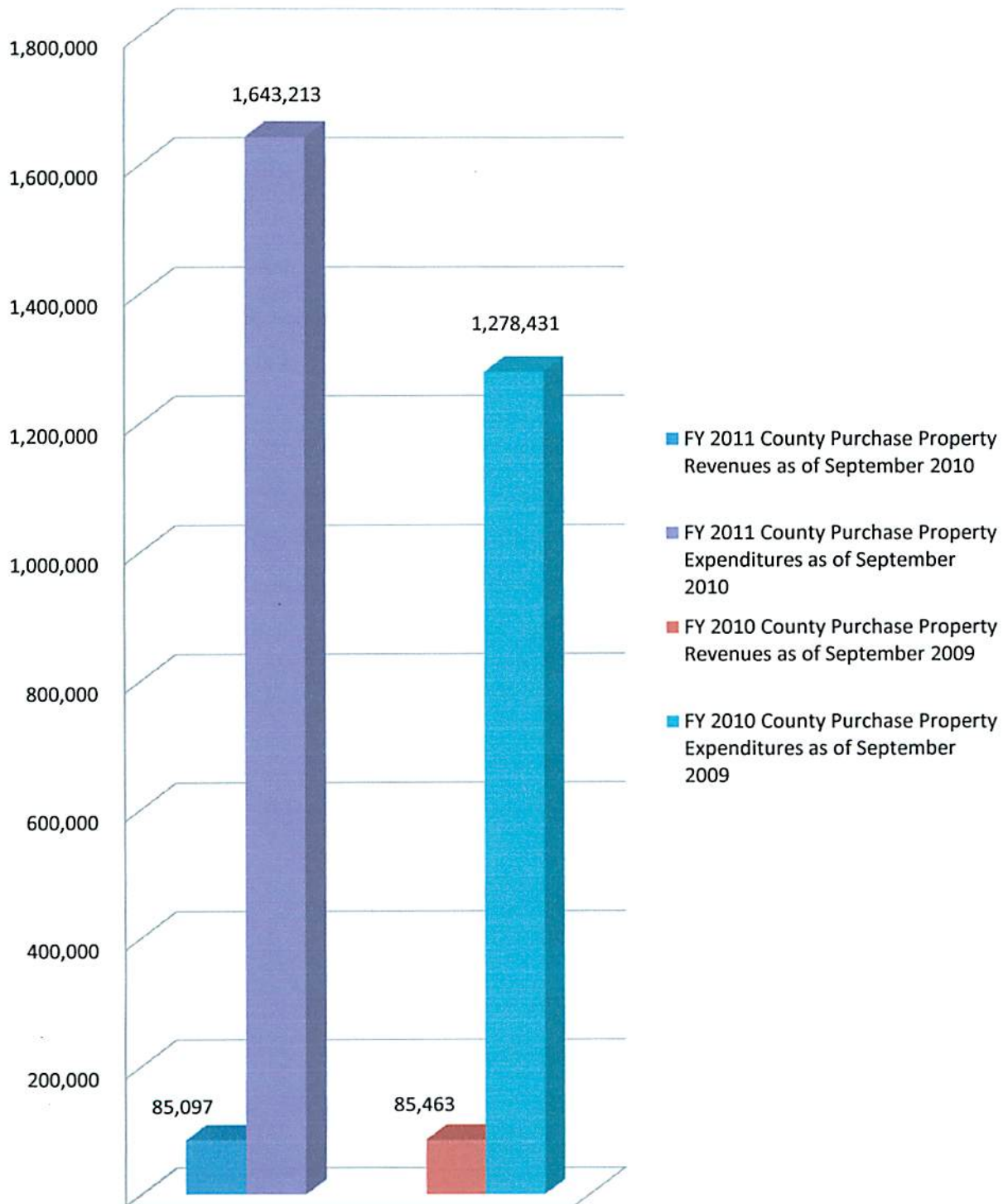


# FY 2011 & FY 2010 County Debt Comparison as of September





## FY 2011 & FY 2010 County Purchase Property Comparison as of September



**Unaudited  
Beaufort County  
Real and Personal Property Tax Billings & Collections Comparison (Net of TIFs)  
FY 2011 and FY 2010 at September 30, 2010 and September 30, 2009**

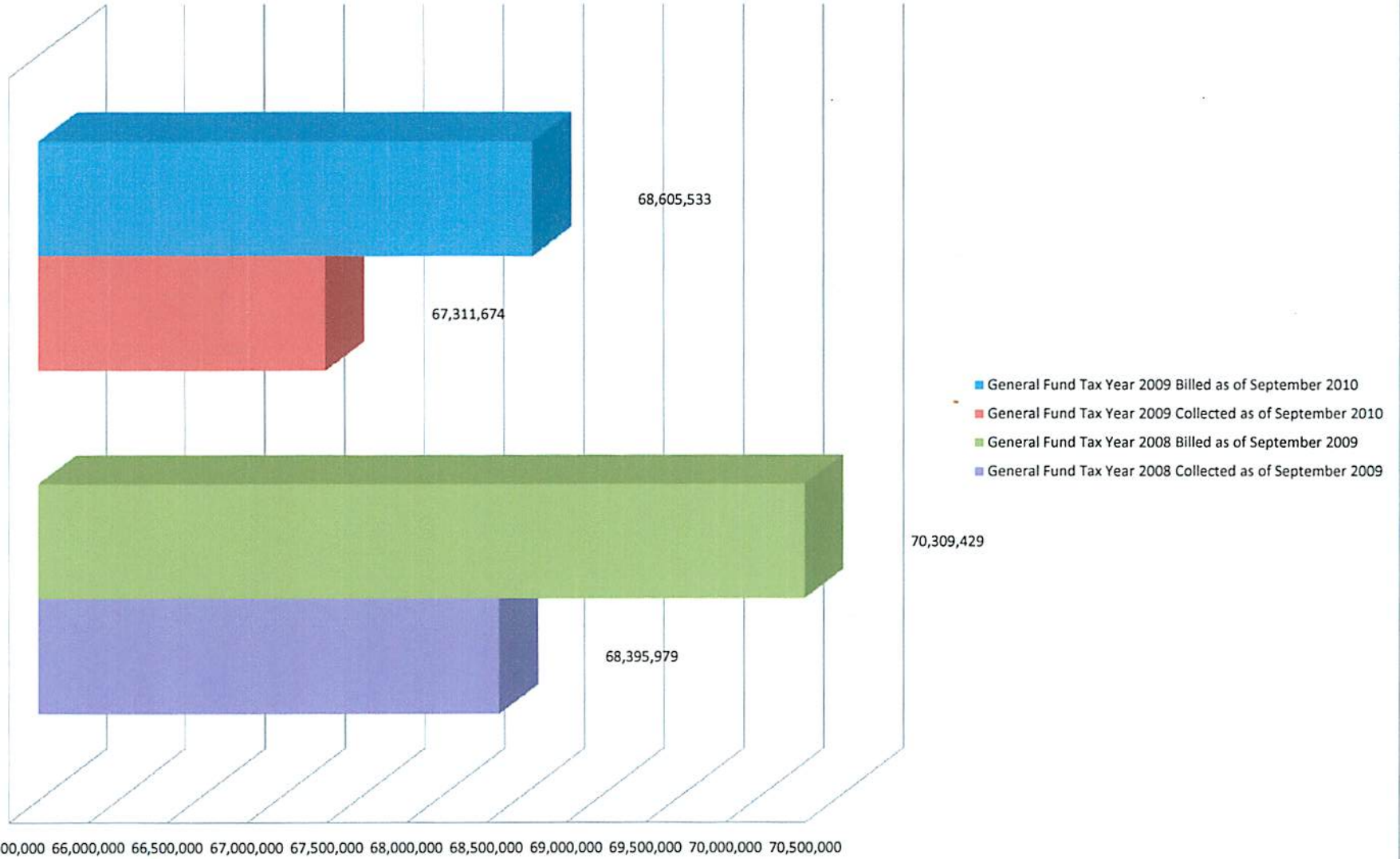
Fund	Tax Year 2009 Collected as of 9/30/2010	TY 2009 Millage*	Tax Year 2009 Billed (Net of TIFs) as of 9/30/2010**	Billed to Actual Difference	Actual as a Percent of Billed	Tax Year 2008 Collected as of 9/30/2009	TY 2008 Millage	Tax Year 2008 Billed (Net of TIFs) as of 9/30/2009***	Billed to Actual Difference	Actual as a Percent of Billed
<b>General Fund</b>										
Tax Year 2009 Taxes	67,311,674	40.21	68,605,533	(1,293,859)	98.1%	68,395,979	45.50	70,309,429	(1,913,450)	97.3%
<b>County Debt</b>										
Tax Year 2009 Taxes	6,059,899	3.62	6,176,383	(116,484)	98.1%	6,012,883	4.00	6,181,254	(168,371)	97.3%
<b>County Purchase Property</b>										
Tax Year 2009 Taxes	3,565,638	2.13	3,634,178	(68,540)	98.1%	3,607,709	2.40	3,708,684	(100,975)	97.3%
<b>Total Direct County Tax Funds</b>										
Tax Year 2009 Taxes	76,937,211	45.96	78,416,094	(1,478,883)	98.1%	78,016,571	51.90	80,199,367	(2,182,796)	97.3%

\* - Tax year 2009 (FY 2010) is a reassessment year, thus millages were rolled back. However, with the rollback the County stayed millage neutral from tax year 2008 to tax year 2009.

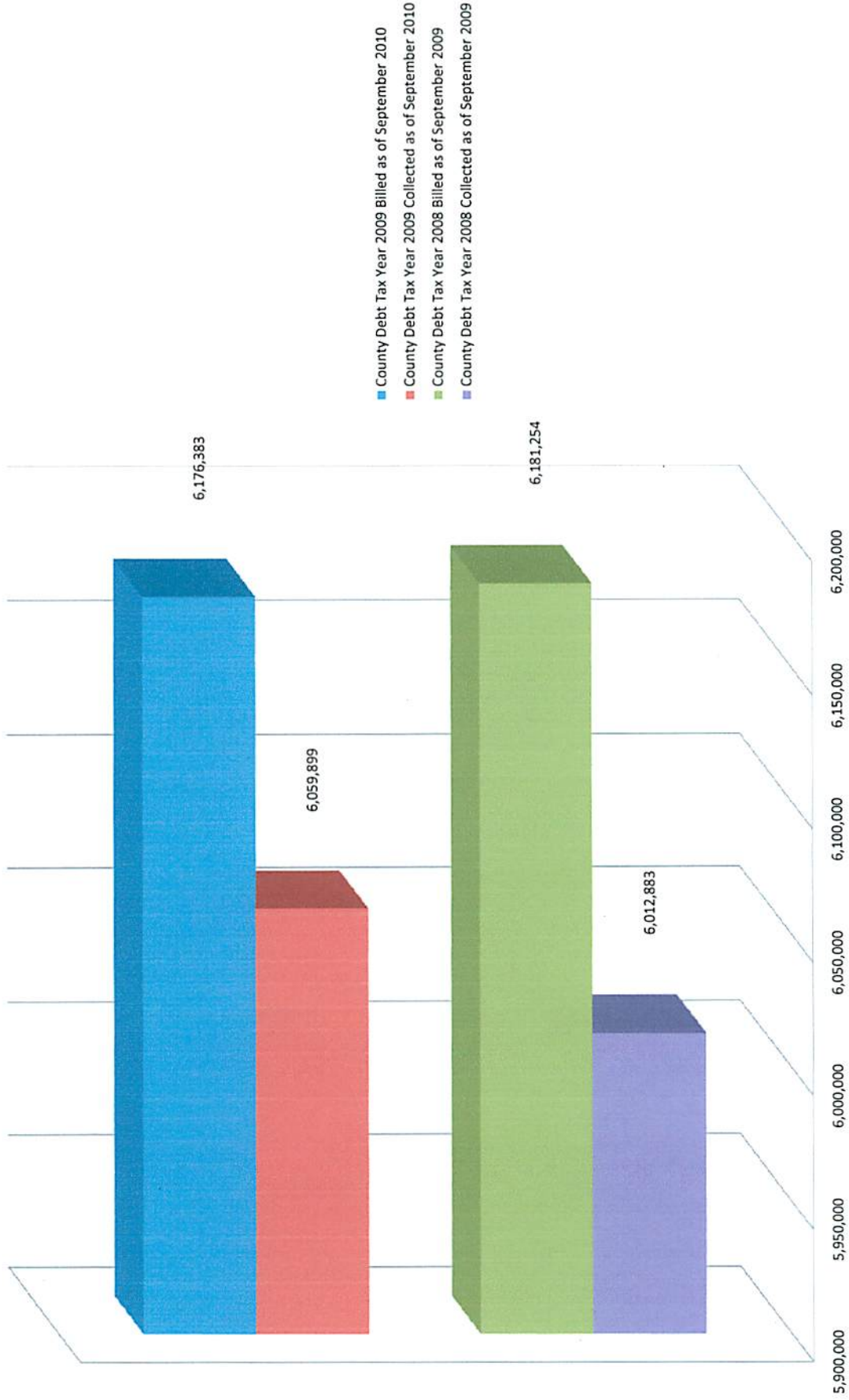
\*\* - Adjusted for processed appeals.

Generated by: Beaufort County Finance Department

### Tax Year 2009 & Tax Year 2008 General Fund Real & Personal Property Billed to Collected as of September

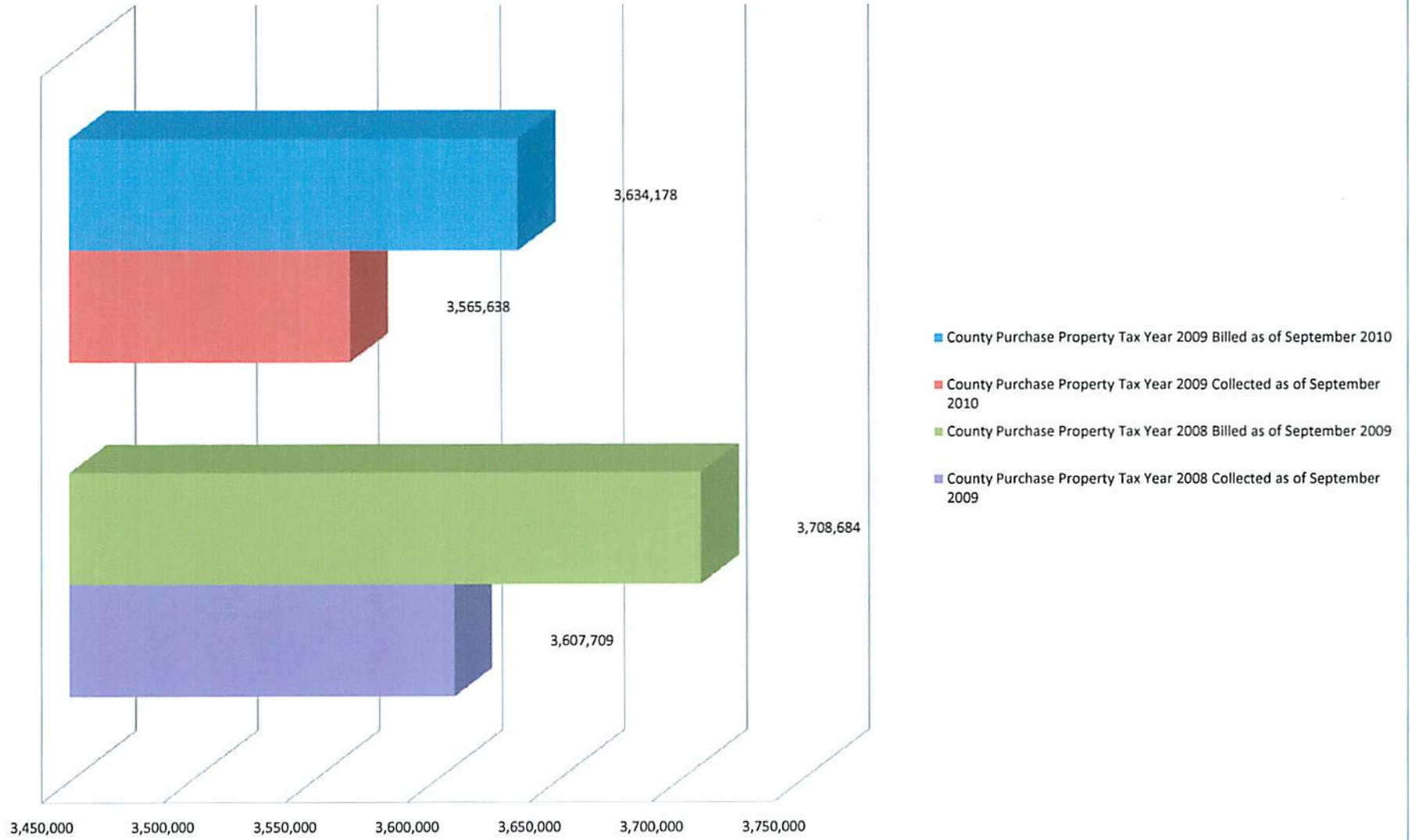


# Tax Year 2009 & Tax Year 2008 County Debt Real and Personal Property Billed to Collected as of September





### Tax Year 2009 & Tax Year 2008 County Purchase Property Real and Personal Property Billed to Collected as of September



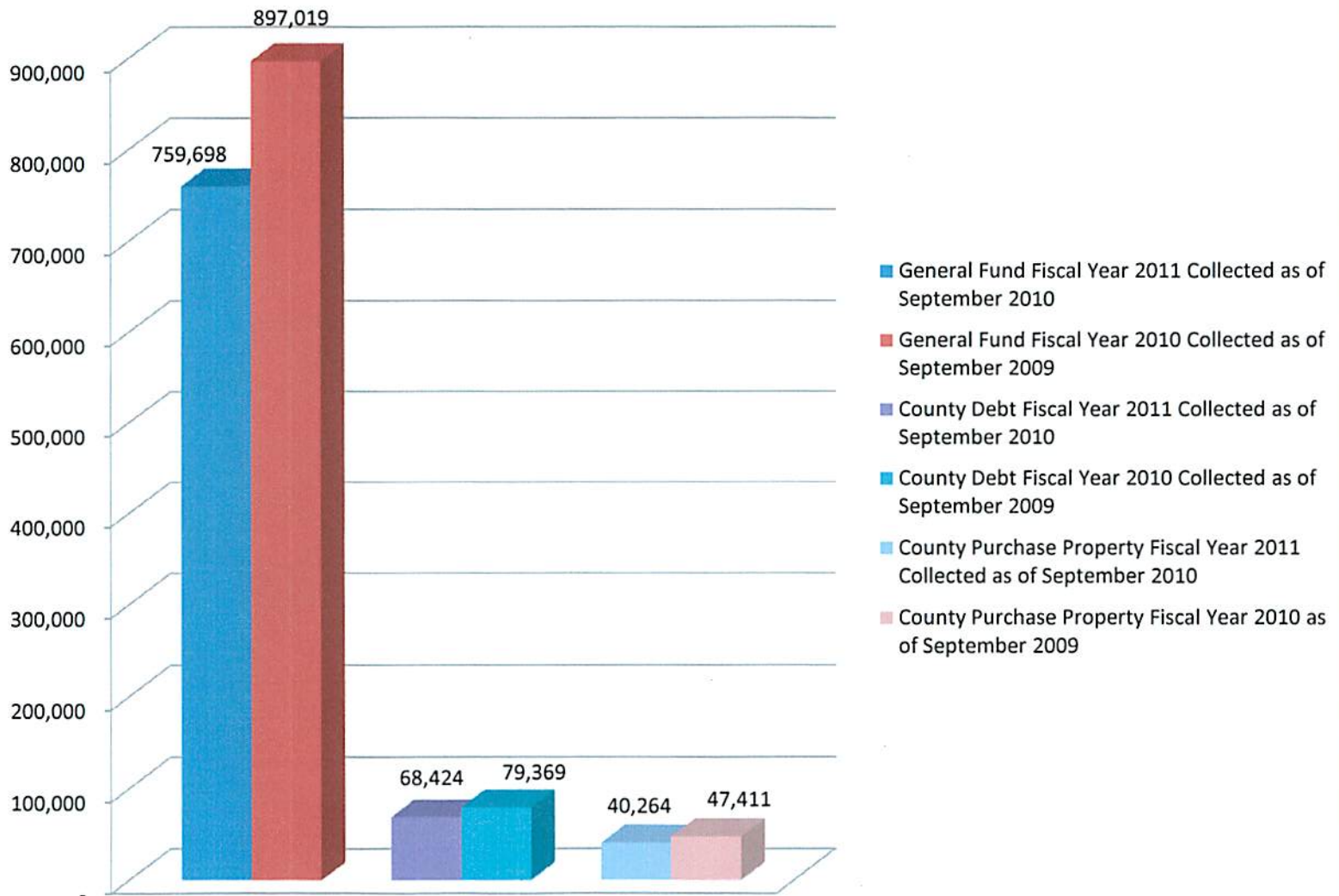
**Unaudited  
Beaufort County  
Automobile Tax Collections Comparison  
FY 2011 and FY 2010 at September 30, 2010 and September 30, 2009**

Fund	Fiscal Year 2011 Collected as of 9/30/2010	TY 2009 Millage*	Fiscal Year 2010 Collected as of 9/30/2009	TY 2008 Millage	Difference	Percent Difference
<b>General Fund</b>						
Current & Delinquent Taxes	759,698	40.21	897,019	45.50	(137,321)	-15.3%
<b>County Debt</b>						
Current & Delinquent Taxes	68,424	3.62	79,369	4.00	(10,945)	-13.8%
<b>County Purchase Property</b>						
Current & Delinquent Taxes	40,264	2.13	47,411	2.40	(7,147)	-15.1%
<b>Total Direct County Tax Funds</b>						
Current & Delinquent Taxes	868,386	45.96	1,023,799	51.90	(155,413)	-15.2%

\* - Tax year 2009 is a reassessment year, thus millages were rolled back. However, with the rollback the County stayed millage neutral from tax year 2008 to tax year 2009.

**Generated by: Beaufort County Finance Department**

## Tax Year 2009 & Tax Year 2008 Automobiles Billed to Collected as of September 2010 & 2009



Generated by: Beaufort County Finance Department

**Beaufort County**  
**Gross Collections by District for Tax Year 2009 (Real & Personal Property Only)**  
**September 30, 2010 - Unaudited**

District	District Description	Percentage Collected	Total TY 2009 Billed	Total TY 2009 Collected	Total TY 2009 Outstanding	Total Taxable Assessed Value per Tax Records at 9/30/2010
100	Unincorporated - Burton	96.0%	11,956,258	11,483,425	472,833	64,709,542
110	Town of Port Royal	94.9%	2,539,629	2,410,573	129,056	14,866,210
111	Town of Port Royal TIF	97.3%	814,629	792,929	21,700	3,617,318
112	Town of Port Royal	97.8%	2,005,211	1,960,882	44,329	9,831,453
120	City of Beaufort	95.5%	9,722,601	9,285,002	437,599	53,899,089
121	City of Beaufort TIF I	99.9%	999,701	998,285	1,416	4,746,362
122	City of Beaufort TIF II	92.9%	2,732,968	2,537,808	195,160	12,384,529
123	City of Beaufort - Lady's Island	99.5%	831,997	827,491	4,506	4,030,740
200	Unincorporated - Lady's Island	98.1%	9,533,631	9,348,218	185,413	68,109,647
201	Unincorporated - Lady's Island	98.2%	822,363	807,178	15,185	4,443,260
300	Unincorporated - St. Helena	97.7%	9,456,586	9,234,834	221,752	59,750,881
400	Unincorporated - Fripp Island	98.8%	8,839,629	8,730,968	108,661	53,587,590
501	Unincorporated - HHI	99.1%	2,492,502	2,469,529	22,973	17,433,150
510	Town of HHI	97.7%	44,868,624	43,833,640	1,034,984	312,191,452
511	Town of HHI TIF	94.5%	2,924,488	2,763,219	161,269	16,344,224
520	Town of HHI	99.2%	26,084,440	25,878,099	206,341	158,708,128
550	Town of HHI	98.8%	61,929,354	61,213,691	715,663	408,763,830
552	Town of HHI TIF	98.4%	5,675,688	5,586,045	89,643	31,960,024
553	Town of HHI TIF	98.6%	5,155,468	5,085,204	70,264	29,550,520
600	Unincorporated - Bluffton	97.6%	38,579,033	37,639,017	940,016	280,580,908
601	Unincorporated - Bluffton (County) TIF	95.7%	1,771,999	1,695,765	76,234	9,930,720
602	Unincorporated - Bluffton (County) TIF	99.2%	18,649	18,499	150	105,970
603	Unincorporated - New River TIF	99.3%	5,830,262	5,786,830	43,432	43,669,711
610	Town of Bluffton	95.5%	11,938,911	11,396,031	542,880	62,421,217
611	Town of Bluffton - Bluffton (County) TIF	97.1%	300,008	291,216	8,792	1,486,121
612	Town of Bluffton - Bluffton (County) TIF	93.5%	77,179	72,173	5,006	432,950
613	Town of Bluffton - New River TIF	99.9%	136,855	136,699	156	634,360
614	Town of Bluffton - Bluffton (Town) TIF	98.3%	12,875,301	12,653,775	221,526	65,848,506
615	Town of Bluffton - Bluffton (County) TIF	100.0%	7,538	7,538	-	37,640
616	Town of Bluffton - Bluffton (County) TIF	100.0%	14,407	14,407	-	65,880
617	Town of Bluffton - New River TIF	100.0%	46,028	46,028	-	210,470
618	Town of Bluffton - Bluffton (County) TIF	100.0%	92	92	-	420
619	Town of Bluffton - Bluffton (County) TIF	N/A	-	-	-	-
620	Town of Bluffton	100.0%	48	48	-	220
621	Town of Bluffton - Bluffton (County) TIF	100.0%	7,306	7,306	-	33,410
622	Town of Bluffton	N/A	-	-	-	-
623	Town of Bluffton	100.0%	128	128	-	710
624	Town of Bluffton	100.0%	13,105	13,105	-	72,530
651	Town of Hardeeville - New River TIF	100.0%	261,158	261,158	-	821,180
700	Unincorporated - Sheldon	95.7%	5,067,016	4,847,476	219,540	30,531,839
710	Town of Yemassee	91.1%	68,143	62,070	6,073	300,040
800	Unincorporated - Daufuskie Island	88.2%	5,325,859	4,697,157	628,702	29,358,813
<b>Total</b>		<b>97.7%</b>	<b>291,724,792</b>	<b>284,893,538</b>	<b>6,831,254</b>	<b>1,855,471,564</b>
	Total Unincorporated	97.1%	99,693,787	96,758,896	2,934,891	662,212,031
	Total Town of Port Royal	96.4%	5,359,469	5,164,384	195,085	28,314,981
	Total City of Beaufort	95.5%	14,287,267	13,648,586	638,681	75,060,720
	Total Town of HHI	98.4%	146,638,062	144,359,898	2,278,164	957,518,178
	Total Town of Bluffton	96.9%	25,416,906	24,638,546	778,360	131,244,434
	Total Town of Hardeeville	100.0%	261,158	261,158	-	821,180
	Total Town of Yemassee	91.1%	68,143	62,070	6,073	300,040
	Total North of Broad River	96.8%	65,390,362	63,327,139	2,063,223	384,808,500
	Total South of Broad River	97.9%	226,334,430	221,566,399	4,768,031	1,470,663,064



**Beaufort County**  
**Gross Collections by Property Type for Tax Year 2009 (Real & Personal Property Only)**  
**September 30, 2010 - Unaudited**

<b>Property Type</b>	<b>Percentage Collected</b>	<b>Total TY 2009 Billed</b>	<b>Total TY 2009 Collected</b>	<b>Total TY 2009 Outstanding</b>	<b>Total Taxable Assessed Value per Tax Records at 9/30/2010</b>
Aircraft	92.5%	120,713	111,719	8,994	1,146,960
Corporation/Manufacturer	81.0%	1,073,143	869,484	203,659	5,845,190
Furniture, Fixtures, & Equipment	90.8%	1,276,619	1,158,577	118,042	6,544,790
Merchant Inventory	78.3%	4,367,619	3,420,985	946,634	41,194,200
Mobile Homes	85.5%	913,653	780,898	132,755	5,992,725
Real Property	98.5%	270,104,598	266,145,749	3,958,849	1,709,319,949
Rental Residential	75.3%	3,938,562	2,963,892	974,670	35,232,310
Signs	61.5%	17,930	11,027	6,903	106,930
Utilities	99.1%	8,376,347	8,297,311	79,036	41,716,830
Watercraft	73.8%	1,535,608	1,133,896	401,712	8,371,680
	<b>97.7%</b>	<b>291,724,792</b>	<b>284,893,538</b>	<b>6,831,254</b>	<b>1,855,471,564</b>

**Beaufort County**  
**Gross Collections by District for Tax Year 2008 (Real & Personal Property Only)**  
**September 30, 2009**

District	District Description	Percentage Collected	Total TY 2009 Billed	Total TY 2009 Collected	Total TY 2009 Outstanding	Total Taxable Assessed Value per Tax Records at 9/30/2010
100	Unincorporated - Burton	91.7%	12,464,525	11,433,950	1,030,575	59,248,086
110	Town of Port Royal	92.7%	2,587,807	2,397,763	190,044	11,274,000
111	Town of Port Royal TIF	100.0%	836,196	835,787	409	3,330,054
112	Town of Port Royal	96.3%	1,749,244	1,684,489	64,755	7,647,076
120	City of Beaufort	93.9%	9,259,234	8,696,328	562,906	48,374,334
121	City of Beaufort TIF I	99.7%	949,321	946,404	2,917	4,255,172
122	City of Beaufort TIF II	98.5%	2,279,610	2,244,484	35,126	9,711,657
123	City of Beaufort - Lady's Island	96.8%	675,679	653,723	21,956	3,015,183
200	Unincorporated - Lady's Island	96.7%	9,755,300	9,431,245	324,055	60,764,932
201	Unincorporated - Lady's Island	99.7%	827,903	825,104	2,799	3,966,306
300	Unincorporated - St. Helena	97.3%	9,721,776	9,454,639	267,137	52,599,780
400	Unincorporated - Fripp Island	99.0%	8,955,358	8,870,013	85,345	47,016,629
501	Unincorporated - HHI	97.0%	2,503,340	2,428,091	75,249	15,264,581
510	Town of HHI	95.1%	46,539,937	44,257,080	2,282,857	280,187,078
511	Town of HHI TIF	98.4%	2,903,762	2,856,669	47,093	14,178,399
520	Town of HHI	99.0%	26,786,477	26,508,506	277,971	143,228,658
550	Town of HHI	97.4%	63,674,263	62,028,226	1,646,037	363,915,054
552	Town of HHI TIF	96.2%	5,825,048	5,600,846	224,202	29,104,268
553	Town of HHI TIF	98.2%	5,124,283	5,033,831	90,452	26,029,896
600	Unincorporated - Bluffton	97.1%	42,557,558	41,338,882	1,218,676	265,454,977
601	Unincorporated - Bluffton (County) TIF	69.2%	1,828,036	1,265,769	562,267	9,015,030
602	Unincorporated - Bluffton (County) TIF	98.9%	17,915	17,726	189	90,259
603	Unincorporated - New River TIF	97.5%	6,140,742	5,987,625	153,117	39,338,104
610	Town of Bluffton	95.0%	11,452,493	10,885,364	567,129	52,468,420
611	Town of Bluffton - Bluffton (County) TIF	97.8%	292,412	286,046	6,366	1,296,172
612	Town of Bluffton - Bluffton (County) TIF	92.3%	75,710	69,899	5,811	381,838
613	Town of Bluffton - New River TIF	100.0%	103,039	103,039	-	382,096
614	Town of Bluffton - Bluffton (Town) TIF	96.6%	13,355,426	12,904,717	450,709	57,391,850
615	Town of Bluffton - Bluffton (County) TIF	100.0%	6,958	6,958	-	27,345
616	Town of Bluffton - Bluffton (County) TIF	100.0%	21,759	21,759	-	88,740
617	Town of Bluffton - New River TIF	100.0%	7,028	7,028	-	28,661
618	Town of Bluffton - Bluffton (County) TIF	100.0%	103	103	-	420
619	Town of Bluffton - Bluffton (County) TIF	N/A	-	-	-	-
700	Unincorporated - Sheldon	97.3%	5,107,307	4,970,835	136,472	26,688,195
710	Town of Yemassee	88.4%	63,714	56,349	7,365	239,809
800	Unincorporated - Daufuskie Island	93.0%	5,405,238	5,028,479	376,759	26,070,007
<b>Total</b>		<b>96.4%</b>	<b>299,854,501</b>	<b>289,137,756</b>	<b>10,716,745</b>	<b>1,662,073,006</b>
	Total Unincorporated	96.0%	105,284,998	101,052,358	4,232,640	605,516,886
	Total Town of Port Royal	95.1%	5,173,247	4,918,039	255,208	22,251,130
	Total City of Beaufort	95.3%	13,163,844	12,540,939	622,905	65,356,346
	Total Town of HHI	97.0%	150,853,770	146,285,158	4,568,612	856,643,293
	Total Town of Bluffton	95.9%	25,314,928	24,284,913	1,030,015	112,065,542
	Total Town of Yemassee	88.4%	63,714	56,349	7,365	239,809
	Total North of Broad River	95.8%	65,232,974	62,501,113	2,731,861	338,131,213
	Total South of Broad River	96.6%	234,621,527	226,636,643	7,984,884	1,323,941,793

Beaufort County  
**Gross Collections by Property Type for Tax Year 2008 (Real & Personal Property Only)**  
 September 30, 2009

Property Type	Percentage Collected	Total TY 2008 Billed	Total TY 2008 Collected	Total TY 2008 Outstanding	Total Taxable Assessed Value per Tax Records at 9/30/2009
Aircraft	28.8%	332,146	95,534	236,612	1,790,982
Corporation/Manufacturer	71.3%	497,468	354,590	142,878	2,189,664
Furniture, Fixtures, & Equipment	88.5%	1,721,623	1,523,201	198,422	8,337,836
Merchant Inventory	54.0%	7,014,028	3,784,558	3,229,470	39,559,548
Mobile Homes	80.8%	1,210,427	978,013	232,414	6,667,466
Real Property	98.3%	272,264,221	267,617,765	4,646,456	1,522,957,993
Rental Residential	83.2%	4,197,929	3,492,843	705,086	24,437,095
Signs	62.5%	21,855	13,657	8,198	108,732
Utilities	93.1%	9,718,229	9,044,787	673,442	41,548,220
Watercraft	77.6%	2,876,576	2,232,808	643,768	14,475,471
	<b>96.4%</b>	<b>299,854,502</b>	<b>289,137,756</b>	<b>10,716,746</b>	<b>1,662,073,007</b>

**Beaufort County  
Overall CIP Summary  
September 30, 2010**

<b>Capital Project Funds (Bond Borrowings)</b>	
Reserved for Specific Projects	16,373,303
Retainage (5% Reserved for Potential Project Overages)	818,665
Retainage (Available for New Projects)	<u>1,690,392</u>
Total	18,882,360
<b>Rural &amp; Critical Lands Fund (Bond Borrowings)</b>	
Available for Future Land Purchases	9,224,129
<b>Rural &amp; Critical Lands Donations Fund</b>	
Reserved for Designated Projects	1,638,570
<b>Local Accomodations Tax Fund</b>	
Reserved for Operations	31,035
Reserved for Local Advertising	(125,321)
Available for Tourism Infrastructure Projects	974,164
Available for River/Beach Access Projects	167,929
Available from Reserve*	<u>386,155</u>
	1,433,962
<b>Hospitality Tax Fund</b>	
Reserved for Heritage Tournament Loan	1,000,000
Reserved for Direct Subsidies	100,000
Available from Unreserved*	<u>1,294,055</u>
	2,394,055
<b>Road Impact Fees</b>	
Reserved for BTAG	1,291,905
<b>Road Improvement (TAG) Fund</b>	
Reserved for Road Projects (County & SCDOT)	7,171,158
<b>PALS Impact Fees</b>	
Available for Daufuskie Island PALS Projects	483
Available for Bluffton PALS Projects	1,055,210
Available for Port Royal Island PALS Projects	180,188
Available for Lady's Island PALS Projects	647,145
Available for St. Helena Island PALS Projects	<u>788,391</u>
	2,671,417



**Library Impact Fees**

Available for HHI & Daufuskie Island Library Projects	403,651
Available for Bluffton Library Projects	1,181,364
Available for Port Royal Island Library Projects	555,231
Available for Lady's Island/St. Helena Library Projects	1,092,275
Available for Sheldon Library Projects	<u>168,053</u>
	3,400,574

**Government Center Settlement Fund**

Available for Admin Complex Reskin Project	5,801,468
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**Multi-County Office Park Fund**

Available for Beaufort Multi-County Office Park	446
Available for Bluffton Multi-County Office Park	<u>23,374</u>
	23,820

**Del Webb Agreement Fund**

Available for Library Projects	194,125
Available for Boat Ramps	66,428
Available for Drainage/Stormwater Projects	<u>(7,808)</u>
	252,745

\* - Potential Expenditures Must Meet Corresponding Requirements.

**Beaufort County**  
**New River TIF Debt Service Fund Summary and Projections**  
**September 30, 2010**

Fund Balance at 6/30/2002	-
New River TIF Revenues FY 2003	289,314
New River TIF Interest Earned FY 2003	2,774
Transfers from New River Capital Project Fund FY 2003	4,329,882
Bond Fees Payments in FY 2003	(9,325)
Principal & Interest Payments in FY 2003	<u>(1,083,380)</u>
	3,529,265
Fund Balance at 6/30/2003	3,529,265
New River TIF Revenues FY 2004	468,638
New River TIF Interest Earned FY 2004	1,051
Bond Fees Payments in FY 2004	(4,102)
Principal & Interest Payments in FY 2004	<u>(1,989,883)</u>
	(1,524,296)
Fund Balance at 6/30/2004	2,004,969
New River TIF Revenues FY 2005	1,101,519
New River TIF Interest Earned FY 2005	12,416
Bond Fees Payments in FY 2005	(4,100)
Principal & Interest Payments in FY 2005	<u>(1,989,883)</u>
	(880,048)
Fund Balance at 6/30/2005	1,124,921
New River TIF Revenues FY 2006	1,790,471
New River TIF Interest Earned FY 2006	27,939
Bond Fees Payments in FY 2006	(4,275)
Principal & Interest Payments in FY 2006	<u>(1,989,883)</u>
	(175,748)
Fund Balance at 6/30/2006	949,173

Prior Period Adjustment FY 2006 & Prior Recon	3,035,336
New River TIF Revenues FY 2007	4,864,052
New River TIF Interest Earned FY 2007	84,987
Contribution from TCL FY 2007	10
Bond Fees Payments in FY 2007	(3,200)
Principal & Interest Payments in FY 2007	<u>(2,189,882)</u>
	5,791,303
Fund Balance at 6/30/2007	6,740,476
New River TIF Revenues FY 2008	6,749,228
New River TIF Interest Earned FY 2008	105,945
Transfers from New River Capital Project Fund FY 2008	461,925
Bond Fees Payments in FY 2008	(3,050)
Principal & Interest Payments in FY 2008	<u>(2,233,883)</u>
	5,080,165
Fund Balance at 6/30/2008	11,820,641
New River TIF Revenues FY 2009	7,189,830
New River TIF Interest Earned FY 2009	79,437
Bond Fees Payments in FY 2009	(3,076)
Principal & Interest Payments in FY 2009	<u>(2,286,383)</u>
	4,979,808
Fund Balance at 6/30/2009	16,800,449
New River TIF Revenues FY 2010 (Unaudited)	7,337,824
New River TIF Interest Earned FY 2010 (Unaudited)	42,557
Projected Bond Fees Payment in FY 2010	(3,050)
Principal & Interest Payments in FY 2010 (Unaudited)	<u>(2,546,463)</u>
	4,830,868
Fund Balance at 6/30/2010 (Unaudited)	21,631,317
New River TIF Revenues FY 2011 (Unaudited)	211,718
Projected FY 2011 Revenues (Assumes 3% Increase)	7,346,241
Projected Bond Fees Payment in FY 2011	(3,000)
Principal & Interest Payments in FY 2011	<u>(2,813,263)</u>
	4,741,696
Projected Fund Balance at 6/30/2011	26,373,013

Projected FY 2012 Revenues (Assumes 3% Increase)	7,566,628
Projected Bond Fees Payment in FY 2012	(3,000)
Principal & Interest Payments in FY 2012	<u>(2,993,463)</u>
	4,570,165
Projected Fund Balance at 6/30/2012	30,943,178
Interest Payment Due on 12/1/2012	(954,231)
Projected Fund Balance at 12/1/2012 Prior to Call	29,988,947
Bond Principal Due at 12/1/2012 Prior to Call	(36,705,000)
Projected Bonds Called at 12/1/2012 (2027 - 2018)	(28,250,000)
Projected Fund Balance at 12/1/2012 After Call	2,693,178
Projected Bond Principal Due at 12/1/2012 After Call	(8,455,000)

**Conclusion:** The New River TIF bonds should be paid fully off at the end of FY 2013. The County's General Fund contributed over \$1.6 million to the New River TIF in FY 2010, or approximately .93 mills. This contribution will end once the New River TIF bonds are paid in full.

**Beaufort County**  
**Bluffton - County TIF Debt Service Fund Summary and Projections**  
**September 30, 2010**

Fund Balance at 6/30/2001	-
Bluffton - County TIF Revenues FY 2002	52,388
Bond Proceeds FY 2002	12,000,000
Principal & Interest Payments in FY 2004	<u>(12,000,000)</u>
	52,388
Fund Balance at 6/30/2002	52,388
Bluffton - County TIF Revenues FY 2003	84,010
Bluffton - County TIF Interest Earned FY 2003	<u>249</u>
	84,259
Fund Balance at 6/30/2003	136,647
Bluffton - County TIF Revenues FY 2004	241,872
Bluffton - County TIF Impact Fee Revenues FY 2004	2,020,698
Bluffton - County TIF Interest Earned FY 2004	13,247
Transfers from Bluffton - County Capital Project Fund FY 2004	3,691,350
Bond Proceeds FY 2004	15,000,000
Bond Fees Payments in FY 2004	(7,335)
Principal & Interest Payments in FY 2004	<u>(15,504,193)</u>
	5,455,639
Fund Balance at 6/30/2004	5,592,286
Bluffton - County TIF Revenues FY 2005	369,440
Bluffton - County TIF Impact Fee Revenues FY 2005	2,328,429
Bluffton - County TIF Interest Earned FY 2005	136,572
Bond Fees Payments in FY 2005	(4,500)
Principal & Interest Payments in FY 2005	<u>(1,141,080)</u>
	1,688,861
Fund Balance at 6/30/2005	7,281,147
Bluffton - County TIF Revenues FY 2006	454,531
Bluffton - County TIF Impact Fee Revenues FY 2006	2,091,573
Bluffton - County TIF Interest Earned FY 2006	267,986
Bond Fees Payments in FY 2006	(4,500)
Principal & Interest Payments in FY 2006	<u>(1,276,080)</u>
	1,533,510
Fund Balance at 6/30/2006	8,814,657

Prior Period Adjustment FY 2006 & Prior Recon	(323,497)
Bluffton - County TIF Revenues FY 2007	299,274
Bluffton - County TIF Impact Fee Revenues FY 2007	2,409,275
Bluffton - County TIF Interest Earned FY 2007	345,961
Bond Fees Payments in FY 2007	(4,500)
Principal & Interest Payments in FY 2007	<u>(1,293,380)</u>
	1,433,133
Fund Balance at 6/30/2007	10,247,790
Bluffton - County TIF Revenues FY 2008	438,793
Bluffton - County TIF Impact Fee Revenues FY 2008	3,216,927
Bluffton - County TIF Interest Earned FY 2008	444,853
Bond Fees Payments in FY 2008	(4,500)
Principal & Interest Payments in FY 2008	<u>(1,314,815)</u>
	2,781,258
Fund Balance at 6/30/2008	13,029,048
Bluffton - County TIF Revenues FY 2009	447,015
Bluffton - County TIF Impact Fee Revenues FY 2009	938,804
Bluffton - County TIF Interest Earned FY 2009	164,779
Bond Fees Payments in FY 2009	(4,500)
Principal & Interest Payments in FY 2009	<u>(2,919,032)</u>
	(1,372,934)
Fund Balance at 6/30/2009	11,656,114
Bluffton - County TIF Revenues FY 2010 (Unaudited)	821,578
Bluffton - County TIF Impact Fee Revenues FY 2010 (Unaudited)	1,850,213
Bluffton - County TIF Interest Earned FY 2010 (Unaudited)	75,681
Bond Fees Payments in FY 2010 (Unaudited)	(4,900)
Principal & Interest Payments in FY 2010 (Unaudited)	<u>(1,320,100)</u>
	1,422,472
Fund Balance at 6/30/2010 (Unaudited)	13,078,586
Bluffton - County TIF Revenues FY 2011 (Unaudited)	13,857
Projected FY 2011 TIF Revenues	616,143
Projected FY 2011 TIF Impact Fee Revenues	1,450,237
Bluffton - County TIF Interest Earned FY 2011 (Unaudited)	18,994
Projected Bond Fees Payment in FY 2011	(5,000)
Principal & Interest Payments in FY 2011	(515,325)
Principal & Interest Payments in FY 2011	<u>(973,825)</u>
	605,081



Projected Fund Balance at 6/30/2011	13,683,667
Projected FY 2012 Revenues (Assumes 3% Increase)	648,900
Projected FY 2012 TIF Impact Fee Revenues (Assumes 3% Increase)	1,493,744
Projected Bond Fees Payment in FY 2012	(5,000)
Principal & Interest Payments in FY 2012	<u>(1,575,275)</u>
	562,369
Projected Fund Balance at 6/30/2012	14,246,036
Projected FY 2013 Revenues (Assumes 3% Increase)	668,367
Projected FY 2013 TIF Impact Fee Revenues (Assumes 3% Increase)	1,538,556
Projected Bond Fees Payment in FY 2013	(5,000)
Principal & Interest Payments in FY 2013	<u>(1,731,275)</u>
	470,648
Projected Fund Balance at 6/30/2013 (Call Date 2/1/2013)	14,716,684
Bond Principal Due at 6/30/2013 Prior to Call	(19,555,000)
Projected Bonds Called at 6/30/2013 (2028 - 2020)	(12,715,000)
Projected Fund Balance at 6/30/2013 After Call	2,001,684
Projected Bond Principal Due at 6/30/2013 After Call	(6,840,000)

**Conclusion:** The Bluffton - County TIF bonds should be paid fully off at the end of FY 2015. The County's General Fund contributed over \$390,000 to the Bluffton - County TIF in FY 2010, or approximately .22 mills. This contribution will end once the Bluffton - County TIF bonds are paid in full.